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SESSIONAL PAPERS

VOLUME 2—PART 2

FOURTH SESSION OF THE THIRTEENTH PARLIAMENT

OF THE

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SESSION 1920

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11. Annual Report of the Department of Customs and Inland Revenue, containing accounts of revenue with statements relative to the Imports, Exports, Customs and Inland Revenue of the Dominion of Canada, for the fiscal year ended March 31, 1919, as compiled from official returns. Presented by Hon. Mr. Burrell, March 4, 1920.
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15. Report of the Minister of Agriculture for the Dominion of Canada, for the year ended March 31, 1919. Presented by Hon. Mr. Tolmie, March 9, 1920. *Printed for distribution and sessional papers.*

15*a*. Report on "The Agricultural Instruction Act," 1918-19, pursuant to Section 8, Chapter 5 of 3-4 George V. Presented by Hon. Mr. Tolmie, March 9, 1920 *Printed for distribution and sessional papers.*

15*b*. Report of the Veterinary Director General, year ending March 31, 1919. *Printed for distribution and sessional papers.*

16. Report of the Dominion Experimental Farms for the fiscal year ending 31st March, 1919. Appendix to the Report of the Minister of Agriculture. Presented by Hon. Mr. Tolmie, March 9, 1920.
Printed for distribution and sessional papers.

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17*c*. Census of Industry—Pulp and Paper *Printed for distribution and sessional papers.*

18. Annual Report of the Department of Immigration and Colonization, for the fiscal year ended March 31, 1919. Presented by Hon. Mr. Calder, March 3, 1920 *Presented for distribution and sessional papers.*

19. Report of the Minister of Public Works on the works under his control for the fiscal year ended March 31, 1919 Presented by Hon. Mr. Reid, March 10, 1920 *Printed for distribution and sessional papers*

20. Annual Report of the Department of Railways and Canals, for the fiscal year from April 1, 1918, to March 31, 1919 Presented by Hon. Mr. Reid, May 20, 1920 *Printed for distribution and sessional papers.*

20*a*. Canal Statistics for the season of navigation of 1919 *Printed for distribution and sessional papers*

20*b*. Railway Statistics of the Dominion of Canads year of 1919 *Printed for distribution and sessional papers*

20*c*. Fourteenth Report of the Board of Railway Commissioners for Canada, for the year ending March 31, 1919. Presented by Hon. Mr. Reid, March 19, 1920 *Printed for distribution and sessional papers*

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20*d*. Fifteenth Report of the Board of Railway Commissioners for Canada, for the nine months ending December 31, 1919. (Manuscript copy.) Presented by Hon. Mr. Reid, April 19, 1920.

21. Fifty-second Annual Report of the Department of Marine and Fisheries, for the year 1918-19—Marine. Presented by Hon. Mr. Ballantyne, March 1, 1920 *Printed for distribution and sessional papers.*

22. Marine and Fisheries—List of Vessels, year 1919 *Printed for distribution and sessional papers.*

23. Supplement to the Fifty-second Annual Report of the Department of Marine and Fisheries for the fiscal year 1918-1919 (Marine)—Steamboat Inspection Report. Presented by Hon. Mr. Ballantyne, March 1, 1920.
Printed for distribution and sessional papers.

24. Report of the Postmaster General for the year ended March 31, 1919. Presented by Hon. Mr. Rowell, March 2, 1920.
Printed for distribution and sessional papers.

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25. Annual Report of the Department of the Interior, for the fiscal year ended March 31, 1919. Presented by Hon. Mr. Meighen, March 10, 1920. *Printed for distribution and sessional papers.*

25*a*. Report of the Topographical Surveys Branch of the Department of the Interior, year 1918-1919.
Printed for distribution and sessional papers.

25*b*. Sixteenth Report of the Geographic Board of Canada, containing all decisions from April 1, 1917, to March 31, 1919. Presented by Hon. Mr. Meighen, April 28, 1920 *Printed for distribution and sessional papers.*

26. Report of the Geological Survey Branch, Department of Mines, year 1919 *Printed for distribution and sessional papers.*

26*a*. Summary Report of the Mines Branch of the Department of Mines, for the year ending December 31, 1919.
Printed for distribution and sessional papers.

27. Report of the Department of Indian Affairs for the year ended March 31, 1919. Presented by Hon. Mr. Meighen, March 16, 1920. *Printed for distribution and sessional papers*

28. Report of the Royal Northwest Mounted Police for the year ended September 30, 1919. Presented by Hon. Mr. Rowell, March 22, 1920 *Printed for distribution and sessional papers.*

29. Report of the Secretary of State of Canada for the year ended March 31, 1919. Presented by Hon. Mr. Sifton, March 10, 1920 *Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 9.

(This volume is bound in two parts.)

30. (Sessional Paper No. 18, 6-7 Edward VII, Rev. Ed.) Second Annual Report of the Historical Documents Publication Board, together with accompanying printed volumes, being the second edition, revised and enlarged, of the first volume of the Constitutional Documents relating to Canada 1759-1791, now issued in two parts. Presented by Hon. Mr. Rowell, March 18, 1920. *Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 10.

32. Eleventh Annual Report of the Civil Service Commission of Canada, September 1, 1918–December 31, 1919. Presented by Hon. Mr. Sifton, April 16, 1920 ..... *Printed for distribution and sessional papers.*

33. Annual Report of the Department of Public Printing and Stationery for the fiscal year ended March 31, 1919. Presented by Hon. Mr. Sifton, June 8, 1920 ..... *Printed for distribution and sessional papers.*

34. Report of the Secretary of State for External Affairs, for the year ended March 31, 1919. Presented by Hon. Mr. Rowell, April 22, 1920 ..... *Printed for distribution and sessional papers.*

35. Report of the Minister of Justice as to Penitentiaries for year ending March 31, 1919.
Printed for distribution and sessional papers.

36. Report of the Militia Council for the Dominion of Canada, for the fiscal year ending March 31, 1919. Presented by Hon. Mr. Guthrie, May 28, 1920 ..... *Printed for distribution and sessional papers.*

37. Report of the Department of Labour for the year ended March 31, 1919. The Senate.
Printed for distribution and sessional papers.

38. Annual Report of the Editorial Committee for the year 1920. Presented 1920.
Printed for distribution and sessional papers.

39. Report of the Department of the Naval Service, for the fiscal year ending March 31, 1919. Presented by Hon. Mr. Ballantyne, March 1, 1920 ..... *Printed for distribution and sessional papers.*

40. Fifty-second Annual Report of the Fisheries Branch of the Department of the Naval Service, 1918. Presented by Hon. Mr. Ballantyne, March 11, 1920 ..... *Printed for distribution and sessional papers.*

1. Report of the Joint Librarians of Parliament. Presented by Hon. Mr. Speaker, February 26, 1920 ..... *Not printed.*

42. Copy of the Treaty of Peace between the Allied and Associated Powers and Bulgaria, signed at Neuilly-sur-Seine on the 27th day of November, 1919. Presented by Hon. Mr. Rowell, February 26, 1920.
Printed for distribution to senators and members.

42*a*. The Czecho-Slovak Minorities Treaty—Treaty between the Principal Allied and Associated Powers and Czecho Slovakin, signed at Saint-Germain-en-Laye, September 10, 1919. Ratification on behalf of Canada authorized by Order in Council of December 1, 1919. Presented by Hon. Mr. Rowell, March 1, 1920.
Not printed.

42*b*. The Serb-Croat-Slovene Minorities Treaty—Treaty between the Principal Allied and Associated Powers and the Serb-Croat-Slovene State, signed at Saint-Germain-en-Laye, September 10, 1919. Ratification on behalf of Canada authorized by Order in Council of December 1, 1919. Presented by Hon. Mr. Rowell, March 1, 1920.
Not printed.

42*c*. Arms Traffic Convention—Convention for the control of the trade in arms and ammunition, and Protocol, signed September 10, 1919. Ratification on behalf of Canada authorized by Order in Council of December 9, 1919. Presented by Hon. Mr. Rowell, March 1, 1920 ..... *Not printed.*

42*d*. Liquor Traffic Convention—Convention relating to the liquor traffic in Africa, and Protocol, signed at Saint-Germain-en-Laye, September 10, 1919. Ratification on behalf of Canada authorized by Order in Council of December 1919. Presented by Hon. Mr. Rowell, March 1, 1920 ..... *Not printed.*

42*e*. Berlin and Brussels Acts Convention—Convention revising the General Act of Berlin, February 26, 1885, and the General Act and Declaration of Brussels, July 2, 1890, signed at Saint-Germain-en-Laye, September 10, 1919. Ratification on behalf of Canada authorized by Order in Council of December 9, 1919. Presented by Hon. Mr. Rowell, March 1, 1920 ..... *Not printed.*

42*f*. Return to an Address to His Excellency the Administrator, of the 22nd March, 1920, for a copy of the Orders in Council of December 1, 1919, and December 9, 1919, respecting ratification of the treaties and conventions laid before the House of Commons on Monday, March 1, 1920 Presented March 29, 1920, Mr. Fielding ..... *Not printed.*

42*g*. Copy of the English text of the Treaty between the Principal Allied and Associated Powers and Rumania, signed at Paris, December 9, 1919. Presented by Hon. Mr. Rowell, April 14, 1920 ..... *Not printed.*

42*h*. Copy of the agreement of September 10, 1919, between the Allied and Associated Powers with regard to the contributions to the cost of liberation of the territories of the former Austro-Hungarian monarchy, and copy of Declaration dated the 8th of December, 1919, modifying this Agreement. Presented by Hon. Mr. Rowell, April 21, 1920 ..... *Not printed.*

42*i*. Copy of Agreement of September 10, 1919, between the Allied and Associated Powers and Italy with regard to the Italian reparation payments and copy of Declaration of December 8, 1919, modifying this Agreement. Presented by Hon. Mr. Rowell, April 21, 1920 ..... *Not printed.*

43. Order in Council, P.C. 69, dated February 28, 1920, Payment of Command Money to Captain Superintendents R.M.C. Dockyards. Presented by Hon. Mr. Ballantyne, March 1, 1920 ..... *Not printed.*

43*a*. Copy of Order in Council, P.C. 566, dated March 17, 1920: Cancellation of Orders in Council authorizing and governing the payment of Separation Allowance to dependents of Officers and Men in the Canadian Naval Service Presented by Hon. Mr. Ballantyne, March 22, 1920 ..... *Not printed.*

43*b*. Order in Council, P.C. 559, dated 17th March, 1920: Naval Forces of Canada, including the Naval Volunteer Forces, placed on a peace footing. Presented by Hon. Mr. Ballantyne, March 25, 1920 ..... *Not printed.*

43*c*. Copy of Order in Council P.C. 1061, dated 15th May, 1920: Payment of Gratuity to Ratings and Warrant Officers of the Royal Canadian Navy. Presented by Hon. Mr. Ballantyne, May 21, 1920 ..... *Not printed*

CONTENTS OF VOLUME 10—*Continued.*

43*d*. Copy of Order in Council, P.C. 1005, dated 20th May, 1920; Engagement of Seamen in Royal Canadian Navy. Presented May 31, 1920. Mr. Hocken . . . . . *Not printed.*

43*e*. Order in Council, No. P.C. 1155, dated May 22, 1920,—Amendments to Rates of Pay for Surgeon Lieutenants, Royal Canadian Navy. (Sessional Papers, 1920, No. .) The Senate *Not printed.*

44. Amendments to Radiotelegraph Regulations, Nos. 78, 25 and 104. Presented by Hon. Mr. Ballantyne, March 1, 1920. . . . . *Not printed.*

44*a*. Amendment to Radiotelegraph Regulation No. 92. Presented by Hon. Mr. Ballantyne, March 15, 1920. *Not printed.*

45. Copy of the International Opium Convention, signed at The Hague, January 23, 1912, and ratified January 10, 1920. Presented by Hon. Mr. Rowell, March 2, 1920 . . . . . *Not printed.*

46. Copy of an Agreement between His Majesty the King and the Grand Trunk Railway Company of Canada. Presented by Hon. Mr. Reid, March 2, 1920. . . . . *Not printed.*

47. Copy of Order in Council, P.C. 2596, dated 31st December, 1919—Air Regulations, 1920. Presented by Hon. Mr. Sifton, March 2, 1920 . . . . . *Not printed.*

47*a*. Report of the Air Board, for the fiscal year ending March 31, 1920. Presented by Hon. Mr. Sifton, April 20, 1920. *Not printed.*

47*b*. Copy of Order in Council, P.C. 826, dated 19th April, 1920, respecting the reorganization of the Air Board. Presented by Hon. Mr. Sifton, April 20, 1920. . . . . *Not printed.*

48. Copy of correspondence in respect to the resignation of the Chief Commissioner of the Board of Commerce. Presented by Sir George Foster, March 2, 1920 . . . . . *Not printed.*

48*a*. Copy of correspondence relating to the resignation of Judge Robson as Chairman of the Board of Commerce of Canada. Presented by Sir Robert Borden, June 26, 1920 . . *Not printed.*

49. Statement supplementary to that of 13th September, 1919, of Superannuation and Retiring Allowances in the Civil Service between the said date and the 31st December, 1919, showing name, rank, salary, service allowance and cause of retirement of each person superannuated or retired, also whether the vacancy has been filled by promotion, or by appointment, and the salary of any new appointee. Presented by Sir Henry Drayton, March 2, 1920. . . . . *Not printed.*

49*a*. Return to an Order of the House of the 22nd March, 1920, for a Return showing the cases in which, from October 1, 1896, to the present, in the computation of superannuation allowances to retiring officials, additional years were allowed under the provisions of Section 12, of Chapter 7, R.S., the dates of the granting of the allowances, the names of the officials and the number of years added to the actual service; along with a copy of all Treasury Board Reports and Orders in Council relating to such cases. Presented March 31, 1920, Mr. Fielding . . *Not printed.*

50. Statement in pursuance of Section 17 of the Civil Service Insurance Act, for the year ending March 31, 1919. Presented by Sir Henry Drayton, March 2, 1920. . . . . *Not printed.*

51. Statement of Governor General's Warrants issued since the last Session of Parliament on account of 1919-20. Presented by Sir Henry Drayton, March 2, 1920. . . . . *Not printed.*

52. Statement of Expenditure on account of "Miscellaneous Unforeseen Expenses," from the 1st September, 1919, to the 1st March, 1920, in accordance with the Appropriation Act Number (1), 1919. Presented by Sir Henry Drayton, March 20, 1920. . . . . *Not printed.*

53. Statement of Temporary Loans issued by the Government of Canada since the last Session of Parliament still outstanding. Presented by Sir Henry Drayton, March 2, 1920 . . . . . *Not printed.*

54. Statement of Receipts and Expenditures of the National Battlefields Commission to 31st March, 1919. Presented by Sir Henry Drayton, March 2, 1920 . . . . . *Not printed.*

54*a*. Statement of Receipts and Expenditures of the National Battlefields Commission to 31st March, 1920. Presented by Sir Henry Drayton, April 19, 1920 . . . . . *Not printed.*

55. Report of the Ottawa Improvement Commission for the fiscal year ended March 31, 1919. Presented by Sir Henry Drayton, March 2, 1920. . . . . *Not printed.*

56. Statement of the Receipts and Expenditures of the Royal Society of Canada, for the year ended April 30, 1919. Presented by Sir Henry Drayton, March 2, 1920. . . . . *Not printed.*

57. Financial Statement of the affairs of the Montreal Turnpike Trust for the year ended December 31, 1919. Presented by Sir Henry Drayton, March 2, 1920. . . . . *Not printed.*

58. Copy of General Rules and Orders of the Exchequer Court of Canada, in accordance with the provisions of Section 88 of the Exchequer Court Act, Chapter 140, R.S.C. 1906. Presented by Hon. Mr. Sifton, March 10, 1920. *Not printed.*

58*a*. Copy of General Rules and Orders of the Exchequer Court of Canada, in accordance with the provisions of Section 88 of the Exchequer Court Act, Chapter 140, R.S.C. 1906. Presented by Hon. Mr. Sifton, April 14, 1920. *Not printed.*

59. Copy of the Rules of the Supreme Court of Nova Scotia enacted under the provisions of the Controverted Elections Act, Chapter 7, R.S.C. 1906, in accordance with the requirements of Section 85 of the Act. Presented by Hon. Mr. Sifton, March 10, 1920 . . . . . *Not printed.*

Copy of the Crown Rules of the Judges of the Supreme Court of Nova Scotia in accordance with the provisions of Section 576, subsection 2, of the Criminal Code. Presented by Hon. Mr. Sifton, April 16, 1920. . . . *Not printed.*

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60. Return showing the number of permits granted to take intoxicants into the Northwest Territories, for the year ending the 31st of December, 1919, in accordance with the provisions of the Revised Statutes, Chapter 62, Section 88. Presented March 10, 1920 ..... *Not printed.*

61. Report of Admiral of the Fleet, Viscount Jellicoe of Scapa, G.C.B., O.M., G.C.V.O., on Naval Mission to the Dominion of Canada (November-December, 1919). Presented by Hon. Mr. Ballantyne, March 10, 1920.
Printed for distribution to Senators and Members only.

62. Return showing:—1. Number of postmasters in the County of Charlevoix-Montmorency. 2. Their names. 3. Their residence. 4. When they were appointed. 5. Their actual salary. 6. Whether it was ever increased since they were appointed. 7. If not, why. 8. If so, when, and to what extent. Presented March 10, 1920, Mr. Casgrain.
Not printed.

63. Order of the House for a Return showing:—1. Number of mail carriers in the County of Charlevoix-Montmorency. 2. Their names. 3. Their residence. 4. When they were appointed. 5. Their actual salary. 6. Whether it was ever increased since they were appointed. 7. If not, why. 8. If so, when, and to what extent. Presented March 10, 1920, Mr. Casgrain ..... *Not printed.*

64. Return to an Order of the Senate, dated September 30, 1919, for a statement giving weights and values of the exportation from Canada during the fiscal years of 1916-17-18-19 of mixed fertilizers, also of Sulphate of Ammonia, Nitrate of Soda, Ammoniates, Phosphate Rock, Super Phosphates, Kanite of Potash Salts, Chloride of Potash and Crude Sulphate of Potash, and of any miscellaneous chemicals as are used in the manufacture of artificial fertilizers also Basic Slag from the Provinces of Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, by each province, and where exported to as shown by clearances of the various Custom Houses. The Senate.
Not printed.

65. Return to an humble Address of the Senate to His Excellency the Governor General, dated May 8, 1919, showing the date and object of all commissions appointed by the Government since its accession to power in 1911, up to the present date; the number of days during which each of the said commissions sat; the names of the persons composing the said commissions and the cost of each of these commissions to the country. The Senate.
Not printed.

65*a*. Return to an Order of the Senate, dated September 5, 1919, showing:—The number of commissions appointed since 1912, their object, the names of their members and their salaries, the total cost of each commission and those which are still existing. The Senate ..... *Not printed.*

65*b*. Return to an Order of the House of the 30th April, 1919, for a Return showing:—1. The number of commissons appointed by the Government since the year 1914, to date, and the purpose for which each was appointed. 2. The number of members on each of said commissions, and their names. Presented March 18, 1920. Mr. Prevost.
Not printed.

65*c*. Return to an Order of the House of the 19th June, 1919, for a Return showing:—1. How many commissions have been appointed by the Governor in Council and by Parliament since the year 1911. 2. The names of the various commissions and the names of the members of the said commissions. 3. The amount of salary and travelling expenses paid to each commission and the sum drawn by each commissioner. Presented March 18, 1920. Mr. Michaud ..... *Printed for distribution to Senators and Members only.*

66. Copy of Report of the Royal Commission on Indian Affairs for the Province of British Columbia. Presented by Sir George Foster, March 11, 1920 ..... *Not printed.*

67. Report of the Royal Commission appointed to inquire into and concerning the conditions pertaining to running race meets and betting in connection therewith, in Canada. Also copy of the evidence taken before the Royal Commission appointed to inquire into and concerning the conditions pertaining to running race meets and betting in connection therewith, in Canada. Presented by Sir George Foster, March 16, 1920.
Printed for Members and Senators only.

68. Return to an Address to His Excellency the Governor General of the 19th March, 1919, for a copy of the Order in Council appointing the Board of Grain Supervisors for Canada. Presented March 12, 1920. Mr. Stevens.
Not printed.

69. Detailed Statement of Bonds or Securities registered in the Department of the Secretary of State since February 26, 1919. The Senate ..... *Not printed.*

70. Return to an Order of the House showing:—1. How many Acting Ministers have been named or appointed since December 17, 1917. 2. Their names and in what Department they have administered as Acting Minister. 3. On what date each Minister was so appointed. Presented March 15, 1920. Mr. Tobin ..... *Not printed.*

71. Copy of correspondence relating to the resignation of Hon. A. K. Maclean, and Hon. S. C. Mewburn, Minister of Militia and Defence, as Members of the Government of Canada. Presented by Sir George Foster, March 15, 1920.
Not printed.

72. "The Forest Reserves and Parks Act." Presented by Hon. Mr. Meighen, March 16, 1920 ..... *Not printed.*

73. Return of Orders in Council which have been published in the *Canada Gazette* and in the British Columbia *Gazette*, between 1st August, 1919, and the 5th February, 1920, in accordance with provisions of Sub-section (*d*) of Section 38 of the regulations for the survey, administration, disposal and management of Dominion Lands within the 40-mile Railway Belt in the Province of British Columbia. Presented by Hon. Mr. Meighen, March 16, 1920.
Not printed.

74. Return of Orders in Council which have been published in the *Canada Gazette*, between the 1st August, 1919, and the 5th February, 1920, in accordance with the provisions of Section 5 of "The Dominion Lands Survey Act," Chapter 21, 7-8 Edward VII. Presented by Hon. Mr. Meighen, March 16, 1920 ..... *Not printed.*

75. Return to Orders in Council which have been published in the *Canada Gazette*, between 1st August, 1919, and the 5th February, 1920, in accordance with the provisions of Section 77 of "The Dominion Lands Act," Chapter 20, 7-8 Edward VII. Presented by Hon. Mr. Meighen, March 16, 1920 ..... *Not printed.*

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76. Copy of Order in Council, P.C. 198, dated 29th day of January, 1920—Defining the standard of Canadian silver coinage. Presented by Sir Henry Drayton, March 16, 1920 ..... *Not printed.*

77. Return to an Order of the House of the 8th October, 1919, for a copy of the correspondence exchanged between the firm of Becker and Company, Ltd., London, England, and the High Commissioner of Canada in London, concerning a certain circular issued by the Canadian Mission. Presented by Sir George Foster, March 17, 1920. *Not printed.*

78. Copies of Orders in Council, P.C. 1445, dated 17th July, 1919; P.C. 1955, dated 18th September, 1919; and P.C. 2562, dated 24th December, 1919, together with copy of letter addressed to the Chairman of the Canadian Section of the International Joint Commission, dated 21st January, 1920, relating to the development and use of the waters of the St. Lawrence river forming the boundaries between the United States and Canada. Presented by Hon. Mr. Rowell, March 18, 1920..... *Not printed.*

79. Return to an Order of the House of the 12th May, 1919, for a copy of all reports, letters, memoranda, telegrams, plans and estimates in connection with the construction of a bridge over the river Batiscan, in the parish of St. François-Xavier de Batiscan, Champlain County. Presented March 18, 1920. Mr. Deslauriers. . . . *Not printed.*

79a. Return to an Order of the House of the 12th April, 1920, for a copy of all reports, letters, memos, correspondence, plans and specifications relative to the construction of a bridge on the Batiscan river, in the parish of St. François-Xavier of Batiscan, in the County of Champlain. Presented by Hon. Mr. Reid, April 26, 1920 . . *Not printed.*

80. Return to an Order of the House of the 29th September, 1919, for a copy of all letters, plans and contracts between the Government or the Commission of the Transcontinental and the Canadian Pacific Railway Company, concerning (*a*) the construction, by this Company, of a railway station at "The Palais" in the City of Quebec; (*b*) the conditions of exploitations of the said station by the Transcontinental Railway Company or by the National Railwnys, and also any Orders in Council in this connection. Presented March 18, 1920. Mr. *Not printed.*

81. Return to an Order of the House of the 29th September, 1919, for a copy of all correspondence and other papers and documents in the possession of the Government or of the Civil Service Commission relating to the appointment of a Harbour Master for the Port of Canso, N.S. Presented March 18, 1920. Mr. Sinclair (Antigonish). *Not printed.*

82. Return to an Order of the House of the 29th September, 1919, for a copy of all correspondence relating to the dismissal of James Conner from the dual positions which he held at Snowflake, Manitoba, under the Department of Customs, and Immigration and Colonization. Presented March 18, 1920. Mr. Richardson *Not printed.*

83. Detailed Statement of Remissions of Customs Duties and the Refund thereof, under Section 92, Consolidated Revenue and Audit Act, through the Department of Customs, for the fiscal year ended 31st March, 1918. Presented by Hon. Mr. Sifton March 18, 1920. ..... *Not printed.*

84. Return to an Order of the House of the 29th September, 1919, for a copy of all documents, letters and plans, exchanged between the Government and any person, commission or company concerning the construction, in the City of Quebec, or in the suburbs, of a tunnel to facilitate the entrance of the Transcontinental or of any other company in the said city. Presented March 18, 1920. Mr. Parent. ..... *Not printed.*

85. Return to an Order of the House of the 22nd September, 1919, for a Return showing the total number of persons of both sexes now employed by the Federal Government of the Dominion of Canada. Presented March 18, 1920. Mr. Tobin ..... *Not printed.*

86. Return to an Order of the House of the 10th March, 1920, for a copy of the contract between the Government of Canada or the Canadian Wheat Board and Greece, for 12,000,000 bushels of wheat. Presented March 18, 1920. Mr. Archambault.... ..... *Not printed.*

87. Return to an Order of the House of the 10th November, 1919, for a copy of all correspondence, telegrams and other documents exchanged between the Federal Government and the Government of New Brunswick with regard to the transfer of wharves on the St. John river and tributary waters, including a copy of all correspondence regarding the liability of the Dominion Government in maintaining and repairing these wharves. And Return to an Order of the House of the 10th November, 1919, for a copy of all reports and recommendations made by the officers of the Department of Public Works during the years 1918-1919, on the condition of the wharves in the St. John river and tributary waters, and the repairs required thereto. Presented March 18, 1920. Mr. McLean (Royal)..... *Not printed*

88. Return to an Order of the House of the 29th September, 1919, for a copy of all documents, letters and plans passed between the Government and the City of Quebec or any other corporation or construction and transport company or any other person, concerning the construction or the non-construction of a dam on the St. Charles river, in the City of Quebec. Presented March 18, 1920. Mr. Parent... ..... *Not printed.*

89. Return to an Order of the House of the 10th March, 1920, for a Return showing the total amount of Canadian securities previously held in Great Britain, and sold to the United States, with the amount of interest now payable by this Dominion to the United States to replace amount formerly paid to Great Britain. Also a copy of all correspondence relating to this matter. Presented March 18, 1920. Mr. Devlin ..... *Not printed.*

90. Return to an Order of the House of the 11th March, 1920, for a copy of all correspondence, agreements and contracts, between the Government and any banks touching the payment of officers and men in the Canadian Expeditionary Forces, especially as regards the rates of exchange prevailing between Canadian and British currency and the manner in which the same affected the pay of said officers and men, together with copies of all departmental or other Government orders or regulations dealing with the subject of soldiers' pay and the effect of fluctuations of exchange thereon. Presented March 22, 1920. Mr. McMaster ..... *Not printed.*

91. Return to an Order of the House of the 11th March, 1920, for a Return showing:—1. The number of officers being retained in the service of the Militia Department at Headquarters at Ottawa who have not seen service overseas. 2. Their names, positions, salaries and length of time in the service, respectively. 3. Whether returned men are available for those positions. Presented March 22, 1920. Mr. McKenzie. *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

91*a*. Return to an Order of the House of the 29th March, 1920, for a Return giving a list of the names of all the officers employed at the Headquarters of the Militia Department, at Ottawa, their respective salaries the date of their appointment and the length of their services in the Canadian Expeditionary Force. Presented June 8, 1920. Mr. Archambault..... *Not printed.*

92. Return showing:—1. Names of the tenderers for the works to be done at the following places in the County of Montmorency, Quebec: Ste. Anne de Beaupre, Ste. Famille-Ile d'Orleans, St. François du Sud-Ile d'Orleans, St. Jean-Isle d'Orleans, Ile de la Quarantine, Pointe aux Trembles. 2. Where they reside. 3. Amount of each tender. 4. Who the successful tenderers were. 5. Whether the said works have been started. 6. When they will be completed. Presented March 22, 1920. Mr. Casgrain..... *Not printed.*

93. Orders in Council relating to the organization and work of the Department of Health, as follows:—1. Order in Council, P.C. 1627, dated August 2, 1919, naming the President of the Privy Council as the Minister of the Crown to preside over the Department of Health and providing for the transfer to the Department of Health from the Department of Immigration and Colonization of the staff of the Quarantine and Medical Service. 2. Order in Council, P.C. 1765, dated August 23, 1919, transferring to the Department of Health from the Department of Trade and Commerce the administration of the Adulteration Act, the Proprietary or Patent Medicine Act, the Commercial Feeding Stuffs Act and the Fertilizers Act. 3. Order in Council, P.C. 2204, dated October 30, 1919, transferring to the Department of Health the work of the Housing Committee of the Cabinet. 4. Order in Council, P.C. 2321, dated November 21, 1919, transferring to the Department of Health from the Department of Marine and Fisheries, the administration of Marine Hospitals. 5. Order in Council, P.C. 2612, dated December 31, 1919, transferring to the Department of Health the Medical Branch of the Commission of Conservation. Presented by Hon. Mr. Rowell, March 24, 1920..... *Not printed.*

93*a*. Order in Council, P.C. 1961, dated September 29, 1919, covering the appointment of an Advisory Board as prescribed in the "Act to amend the Proprietary or Patent Medicine Act." Chapter 66, 9-10 George V. Order in Council, P.C. 2079, dated October 8, 1919, covering the appointment of the Dominion Council of Health. Order in Council, P.C. 328, dated February 11, 1920, accepting the resignation of the Hon. Walter R. Rollo as a Member of the Dominion Council of Health and appointing Mr. H. J. Halford, of Hamilton, Ontario, Vice-President of the Trades and Labour Congress of Canada, in Mr. Rollo's place. Presented by Hon. Mr. Rowell, March 25, 1920. *Not printed.*

94. Copies of General Orders promulgated to the Militia for the period between February 1, 1919, and February 2, 1920. Also,—Copies of all Routine Orders of the Canadian Expeditionary Force promulgated from February 22, 1919, to February 24, 1920. Presented by Hon. Mr. Guthrie, March 24, 1920 . . . . . *Not printed.*

95. Appointments, Promotions and Retirements, Canadian Militia and Canadian Expeditionary Force, from February 6, 1919, to January 22, 1920. Presented by Hon. Mr. Guthrie, March 24, 1920..... *Not printed.*

96. Return to an Order of the House of the 18th September, 1919, for a Return showing:—1. The total number of men who joined the Expeditionary Force for service in Siberia. 2. How many of such number voluntarily enlisted for service in Siberia. 3. Whether the Government is aware as to whether or not a considerable number of members of such Expeditionary Force were made to embark at Victoria, B.C., by compulsion and with the point of the bayonet directed at them. 4. Whether the Government is aware as to whether or not certain members of such Expeditionary Force who had not voluntarily enlisted for service in Siberia were court-martialed and sentenced to hard labour. If so, who such members are and what the nature of the sentence was. 5. The cost to the Government of the Expeditionary Force for service in Siberia. Presented March 25, 1920. Mr. Archambault ..... *Not printed.*

96*a*. Return to an Order of the House of the 7th April, 1920, for a copy of all correspondence, documents, and records including the evidence and judgments in connection with the trials held by Field General Court Martial of the 259th, of the Canadian Expeditionary Force in Siberia, on the following Riflemen, sentenced on the 28th of January, 1919: Alfred Laplante, O. Boisvert, Edmond Leroux, Joseph Guenard, E. Pauze and Arthur Roy. Presented May 18, 1920. Mr. Archaumbault..... *Not printed.*

97. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Whether any work has been done on any of the lines enumerated in the Second Schedule of Chap. 13, 9-10, George V, being an Act to incorporate the Canadian National Railway Company and respecting Canadian National Railways. 2. If so, on what particular line the work has been done. 3. What kind of work has been done. 4. How much money has been expended for this work. 5. How much in construction. In surveys. In expropriation, and the purchase of the Right of Way. 6. How many station sites have been located on said lines, what the name is of each station, and on what particular line. 7. Description of the land upon which it is located. How much was paid for said station site, and who was representing the Government or the Canadian National Railways in negotiating the purchase. 8. If moneys were paid for any of such sites, to what appropriation they were charged, and on whose order they were paid. 9. Whether any Order in Council has been passed entrusting said company with the management and operation of the Grand Trunk Pacific and the Intercolonial Railways. Presented March 25, 1920. Mr. Bureau..... *Not printed.*

98. Return to an Order of the House of the 18th March, 1920, for a copy of all representations, complaints and other correspondence filed with the Civil Service Commission regarding Classification of the Civil Service of Canada. Presented March 26, 1920. Mr. Fripp ..... *Not printed.*

98*a*. Return to an Order of the House of the 12th April, 1920 for a Return showing:—1. Number of classification engineers employed in connection with the Civil Service. 2. Total amount paid to classification engineers to date in connection with the work of classifying the Civil Service. 3. Further estimate required to complete the work. Presented April 29, 1920. Mr. Sinclair (Antigonish.) ..... *Not printed.*

99. Return to an Order of the House of the 10th March, 1920, for a copy of all correspondence relating to the appointment of the Postmaster at Metabetchouan, Quebec. Presented March 29, 1920. Mr. Savard ..... *Not printed.*

100. Draft Conventions and Recommendations adopted by the International Labour Conference at Washington and communicated to the Government by the Secretary-General of the League of Nations pursuant to Article 405, Treaty of Versailles:—1. Draft Convention limiting the hours of work in industrial undertakings to eight in the day and forty-eight in the week. 2. Draft Convention concerning unemployment. 3. Recommendation concerning unemployment. 4. Recommendation concerning reciprocity of treatment of foreign workers. 5. Draft Convention concerning the employment of women before and after childbirth. 6. Draft Convention concerning the employment of women during the night. 7. Recommendation concerning the prevention of anthrax. 8. Recom-

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mendation concerning the protection of women and children against lead poisoning. 9. Recommendation concerning the establishment of Government Health Services. 10. Draft Convention fixing the minimum age for admission of children to industrial employment. 11. Draft Convention concerning the night work of young persons employed in industry. 12. Recommendation concerning the application of the Berne Convention of 1906, on the prohibition of the use of white phosphorus in the manufacture of matches. Presented by Hon. Mr. Rowell, March 29, 1920 ... *Not printed.*

100*a*. Return showing:—1. Names of the Canadian representatives at the International Labour Conference last fall. 2. Amount expended in connection with this delegation. 3. Names of Canadian representatives at the Labour Conference at Paris. 4. Amount expended in relation thereto. Presented March 29, 1920. Mr. Archambault *Not printed.*

101. Return to an Order of the House of the 18th March, 1920, for a Return showing:—1. On what date a Branch of the Public Works Department was first established at Antigonish, N.S. 2. What counties in Nova Scotia were originally under the jurisdiction of the Antigonish Branch. 3. When the North Sydney office was established. 4. Names of the employees in the Antigonish Branch prior to the change and the amount of their yearly salaries. 5. Names of the employees in both offices on December 31, 1914, and their yearly salaries. 6. Names of the present employees in both branches and their respective yearly salaries. 7. How much was expended in public works in the area under the jurisdiction of the Antigonish Branch for five years prior to December 31, 1911. 8. How much was expended in public works in the area covered by both the Antigonish and North Sydney Branches during the five years subsequent to January 1, 1912. Presented March 29, 1920. Mr. Sinclair (Antigonish). *Not printed.*

101*a*. Return showing the details of the expenditure of $1,372,079 82 made in the area covered by both the Antigonish and North Sydney Branches of the Department of Public Works during the five years subsequent to January 1, 1912. Presented April 7, 1920. Mr. Sinclair (Antigonish.) *Not printed.*

102. Return to an Order of the House of the 22nd of March, 1920, for a copy of all correspondence relating to the public cross-road between Ste.-Catherine and Tadoussac. Presented March 29, 1920. Mr. Savard.. *Not printed.*

103. Return to an Order of the House of the 29th March, 1920, for a Return showing:—(*a*) the total production of coal in Canada during the past ten years (*b*) how much of said coal was anthracite (*c*) the total importation of coal into Canada during the same period (*d*) how much of same was anthracite (*e*) the total exportation of coal from Canada during the past ten years and (*f*) how much of this total was anthracite. Presented March 31, 1920. Mr. Archambault ... *Not printed.*

104. Return to an Order of the House of the 10th March, 1920, for a Return showing:—1. What amount of money has been expended by the Government during the years 1918-19-20 in providing seed grain for settlers in the Lethbridge and Calgary land districts respectively. 2. What amount of money has been expended by the Government as its share of the freight charges in providing feed for live stock in Southern Alberta in the years 1918-19-20. Presented April 6, 1920. Mr. Buchanan. *Not printed.*

105. Return to an Order of the House of the 15th March, 1920, for a Return showing for each of the fiscal years 1891, 1896, 1901, 1906, 1911, 1914, 1915, 1916, 1917, 1918, 1919 and estimated 1920 (*a*) Total revenue of the Dominion (*b*) Expenditure chargeable to Consolidated Fund (*c*) Expenditure chargeable to capital (*d*) Total expenditure (*e*) Estimated population (*f*) Total revenue per head of population (*g*) Expenditure per head chargeable to Consolidated Fund, and (*h*) Total expenditure per head. Presented March 6, 1920. Mr. Fielding ... *Not printed.*

106. Return to an Order of the House of the 22nd March, 1920, for a Return showing:—1. The total amount of the gross consolidated debt of Canada on the 28th of February, 1920. 2. Total amount of the net consolidated debt of Canada on the same date. 3. Total amount of the assets of the consolidated debt of Canada on the said date. 4. Total amount of the yearly interest payable on the gross consolidated debt of Canada on the said date. 5. Total amount of yearly interest or revenue received or collected by Canada in respect to the property or securities constituting the assets of the public debt. 6. Total amount of the floating debt of Canada on the 28th of February, 1920. 7. Total amount of yearly interest payable on the floating debt of Canada on the said date. Presented April 6, 1920. Mr. Parent ... *Not printed.*

107. Return to an Order of the House of the 24th March, 1920, for a copy of the correspondence between the Minister of Lands and Forests of the Province of Quebec and the Soldiers' Settlement Board. Presented April 6, 1920. Mr. Gauvreau ... *Not printed.*

108. Return showing:—1. What loans have been negotiated by the Dominion Government since 1911. 2. The distinctive name of each loan and its amount. 3. Of the said loans, which were (*a*) foreign, (*b*) British, and (*c*) Canadian. Presented April 7, 1920. Mr. Casgrain ... *Not printed.*

109. Return to an Order of the House of the 19th March, 1919, for a return showing the total cost and general expense of the 1918 Victory Loan, including detailed statements of the amounts paid to brokers, banks, newspapers, advertising agencies, and all other persons, corporations, firms and agencies to whom payments were made, giving the names of such persons, banks, newspapers, agencies or firms in each case. Presented April 7, 1920. Mr. Blake ... *Not printed.*

110. Report of the Explosives Division of the Department of Mines for the year 1919. The Senate ... *Not printed.*

111. Return to an Order of the House of the 22nd March, 1920, for a Return showing the number of persons or corporations paying and the aggregate amount paid by each group by way of Dominion Income Tax in the City of Toronto during the fiscal years 1917 and 1918 whose assessed income was over $1,500, $6,000, $10,000, $20,000, $30,000, $50,000, $100,000. Presented April 12, 1920. Mr. Kennedy... *Not printed.*

112. Return showing:—1. Number of post offices on the north shore of the St. Lawrence from Tadoussac to Esquimaux Point. 2. Names, postal addresses and the date of appointment of each of these postmasters. Presented April 12, 1920. Mr. Savard ... *Not printed.*

113. Return to an Order of the House of the 25th March, 1920, for a Return showing how many houses have been commenced, and how many finished, under the legislation of a year ago. Presented April 13, 1920. Mr. Clark (Red Deer) ... *Not printed.*

114. Copy of Resolutions of thanks passed by the British House of Commons to the Forces engaged in the late War, and embodying thanks to the troops from the Dominions overseas for their services during the said war. Presented by Hon. Mr. Rowell, April 13, 1920 ... *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

115. Return to an Order of the House of the 31st March, 1920, for a copy of all correspondence, Orders in Council, reports and all other documents respecting the apportionment of expenses on the League of Nations and the payment of the sum of $64,043 15 on February 13th, 1920, as Canada's share of such expense. Presented April 13, 1920. Mr. Fielding ....*Not printed.*

116. Return to an Order of the House of the 15th March, 1920, for a copy of all papers, documents, telegrams, correspondence and reports made between the Department of Naval Service and the Inspector of Fisheries in Prince Edward Island or any other party or parties regarding the sale of the lobster hatchery at Charlottetown, P.E.I. Presented April 15, 1920. Mr. Sinclair (P.E.I.) ....*Not printed.*

117. Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. The number of vessels belonging to the Canadian Government in the Canadian Naval Service during the war. 2. Their names. 3. The number of vessels employed in the work of the Canadian Naval Service rented or chartered during the period of the war. 4. Their names. Presented April 15, 1920. Mr. Desiauriers ....*Not printed.*

118. Return to an Order of the House of the 24th March, 1919, for a Return showing the number of commutation of sentences accorded by the Department of Justice to prisoners condemned to be hanged, where the crimes were committed, and the sentence imposed after commutation, within the last four years. Presented April 15, 1920. Mr. Casgrain. *Not printed*

119. Return to an Order of the House of the 10th March, 1920, for a Return showing:—1. Number of persons discharged from the Government Printing Bureau and Department of Public Printing and Stationery from 1st January, 1919, to 1st March, 1920. 2. Upon whose recommendation and report dismissals were made. 3. Whether the King's Printer or Assistant King's Printer recommended the persons to be dismissed. 4. Whether the report of dismissal was in writing. 5. What qualifications the person or persons had who investigated the respective cases for dismissal, what investigation was made by them' and whether their conclusions are reduced to writing. Presented April 15, 1920. Mr. Fripp.. ....*Not printed.*

120. Return to an Order of the House of the 24th March, 1920, for a copy of all letters, telegrams, correspondence, and other papers in the possession of the Government, in connection with the transfer of mail bags from the C.P.R. mail car to the mail car of the Quebec, Montreal and Southern Railway Company, and from the latter to the former, at Iberville Junction, during the period extending from the month of November, 1917, to the month of April, 1918. Presented April 16, 1920. Mr. Demers.. ....*Not printed.*

121. Return to an Order of the House of the 31st March, 1920, for a copy of all telegrams, papers, letters and correspondence with reference to the application for naturalization of Professor F. V. Riethdorf, alias Frederick Edwards, 205 Scott Block, Winnipeg, also for copies of all correspondence to date with reference to the resignation of the said F. V. Riethdorf, alias Frederick Edwards, from the employ of the Department of State and in particular correspondence with the President of the Privy Council, Controller McLean and Mr. A. Brophy of the said Department. Presented April 16, 1920. Mr. Power ....*Not printed.*

122. Return to an Order of the House of the 22nd March, 1920, for a Return showing:—1. Number of chartered banks in Canada in 1880. 2. Number of chartered banks in Canada at the present time. 3. What profits, as shown by their annual statements, were made by each of the chartered banks in the years 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918 and 1919. 4. What taxes each paid to the Federal Treasury in each of the above years. 5. What amount, not being interest on money borrowed, the Federal Government paid to each chartered bank in each of the years 1914, 1915, 1916, 1917, 1918 and 1919 for service rendered. 6. The paid up capital of each bank, and its reserve. Presented April 16, 1920. Mr. Ross. ....*Not printed.*

123. Copy of all correspondence, papers, documents and telegrams, concerning the amelioration of conditions among the Indians and Eskimos inhabiting the east coast of James and Hudson Bays, from East Main River in the south to Hudson Straits in the north, showing what has been and is being done to provide emergency relief, medical attention, administration of Justice, industrial training, introduction of reindeer treaty rights, securing of adequate prices for their furs, and any other matter in the interests of these people. The Senate. ...*Not printed.*

124. Return to an Order of the House of the 15th April, 1920, for a Return showing:—1. What the value in Canadian currency of the British pound sterling was on the first of the months of November and December, 1914, on the first of all the months of the years 1915, 1916, 1917, 1918, and on the first of January and February, 1919. 2. During the years 1914, 1915, 1916, 1917 and 1918, whether the officers and men of the Canadian Expeditionary Force were paid in accordance with the rates of exchange prevailing at the various times at which payments were made to them, and if not, at what rate or rates. 3. What was done in this respect with payments made to interned Canadian soldiers, and at what rate or rates their pay was converted into the currencies of the countries in which they were interned. Presented April 19, 1920. Mr. McMaster ....*Not printed.*

125. Return to an Order of the House of the 12th April, 1920, for a Return showing:—1. How much, if any, of the Federal Emergency Fund for the re-establishment of the returned soldier was overpaid or inadvertently paid to those not entitled to it under the regulations. 2. How much of this amount has been recovered. 3. How many prosecutions have been instituted for this recovery. 4. What the decision has been in each case. 5. Whether it is the intention of the Government to undertake any further action in cases of this nature. Presented April 19, 1920. Mr. Chisholm ....*Not printed.*

126. Return to an Order of the House of the 12th May, 1919, for a Return showing:—1. Whether prosecutions were authorized by the Government against parties in the Province fo Nova Scotia for neglecting to place War Revenue Stamps upon packages of Proprietary or Patent Medicine before the sale thereof, as required by the War Revenue Act, 1915. 2. Persoa or persons appointed to institute these prosecutions. 3. Number of prosecutions, if any brought. 4. Names of solicitors designated by the Government to conduct them. 5. Terms of said solicitors' appointment. 6. Gross amount of fines imposed. 7. In what counties in Nova Scotia such prosecutions were brought. 8. Who recommended the appointment of such Prosecutors and Solicitors. Presented April 19, 1920. Mr. Sinclair (Antigonish).. ....*Not printed.*

127. Copy of Order in Council P.C. 395, dated 18th February, 1920, in respect to the organization of an Air Force in Canada. Presented by Hon. Mr. Sifton, April 19, 1920 ....*Not printed.*

128. Return showing:—1. For what purposes the special Trade Commission of the overseas branch of the Department of Trade and Commerce has been created, and how the purposes are to be accomplished. 2. Who is in charge thereof, and his salary. 3. If publicity for Canadian production is sought, who has received the appointment

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of publicity expert, and what the proposed remuneration is for such. 4. What sums, annually or otherwise, are paid by Canada to the British newspaper known as *Canada*, and what sums to the *Canada Gazette*? Presented April 19, 1920. Mr. McMaster . . . . . *Not printed.*

129. Return to an Order of the House of the 7th April, 1919, for a copy of the correspondence exchanged between F. X. Gagnon, Port Daniel East, Quebec, and the Department of Justice, regarding the Military Exemption Tribunal which sat at that place. Presented April 20, 1920. Mr. Marcil (Bonaventure).. . . . . *Not printed.*

130. Return to an Order of the House of the 29th September, 1919, for a copy of all telegrams, letters, contracts and plans, passed between the Commission of the Transcontinental Railway, or the Government and the City of Quebec, the different transport companies, the Harbour Commission of Quebec or any other persons, corporations or companies from 1910 to date, concerning the construction of a railway station at the Champlain Market in the city of Quebec, also the construction, in the said city, of wharves, docks, elevators to facilitate the transport of grain from the West via the Port of Quebec. Presented April 20, 1920. Mr. Parent . . . . . *Not printed.*

130*a*. Return to an Order of the House of the 5th May, 1920, for a copy of all documents, contracts and correspondence relating to the negotiations between the City of Quebec and the Transcontinental Railway regarding the Champlain market site and the proposed docks and grain elevators situated along the front of the St. Lawrence river. Quebec. Presented May 18, 1920. Mr. Power . . . . . *Not printed.*

131. Return to an Order of the House of the 29th September, 1919, for a copy of all documents, letters, and plans, submitted by the Harbour Commission of Quebec since 1910 to date, concerning the construction of wharves, docks elevators, cold storage, terminal facilities in the Port of Quebec, for the transport by land and water. Presented April 21, 1920. Mr. Parent . . . . . *Not printed.*

132. Return showing:—1. Minimum and maximum salary being paid to postmasters. 2. By what method the minimum and maximum salary of postmasters is determined 3. Whether postmasters receive a bonus on account of the high cost of living. 4. If not, why. 5. Minimum and maximum salary being paid to rural mail carriers. 6. Whether the Government has fixed a maximum rate per mile to apply to rural mail routes. 7. How the salary of rural mail carriers is determined. 8. Whether rural mail carriers receive a bonus on account of the high cost of living. 9. If not, why. 10. Minimum and maximum salary being paid to letter carriers. 11. Whether letter carriers receive a bonus. 12. If so, how much. Presented April 21, 1920. Mr. Kennedy (Glengarry.) *Not printed.*

133. Return showing:—1. Number of persons employed in the province of Quebec in connection with the work of the Soldiers' Settlement Board. 2. Their names and post office addresses. 3. Salary or remuneration each one is drawing. 4. Whether any of these employees are allotted to certain constituencies. 5. If so, what persons are allotted to the various constituencies, and to what constituencies. Presented April 26, 1920. Mr. Tobin. *Not printed.*

134. Return to an Order of the House of the 31st March, 1920, for a copy of all letters, telegrams and other correspondence that has passed between one George Carvill, of the City of St. John, formerly City Ticket Agent for the Canadian Government Railway (formerly Intercolonial Railway) at the said City of St. John, and any and all others for and on behalf of the said George Carvill and the Minister of Railways and Canals, Deputy Minister or any other Ministers of the Government or any general manager, assistant manager, superintendent or other officials of the Canadian Government Railway in reference to the dismissal of the said George Carvill from said railway on the 30th day of April, A.D. 1917, and the request of the said George Carvill for an investigation under oath before an independent tribunal into the causes for his dismissal and the refusal of the management of the said railway to grant such an investigation. Presented April 27, 1920. Mr. Copp . . . . *Not printed.*

135. Return to an Order of the House of the 22nd March, 1920, for a copy of all documents, letters, telegrams and other correspondence in the hands of the Government concerning the proposed railway between St. Camille, County of Bellechasse, and Cabano, County of Temiscouata. Presented April 27, 1920. Mr. Fafard *Not printed.*

136. Return to an Order of the House of the 22nd March, 1920, for a copy of the Report made by the Board of Railway Commissioners for Canada, on the application of the Canadian Pacific and Grand Trunk Railway Companies, on behalf of themselves and other railways carrying His Majesty's mail in Canada, asking that fair and reasonable rates be fixed by the Board for the carriage of mails pursuant to the reference of the matter to the Board by Order in Council, P.C., 617, dated March 7, 1917, for the determination as to the accuracy or inaccuracy of the claim made by the railway companies, that these rates are inadequate, and, if it is found that the present rates are inadequate to determine as the result of evidence to be submitted by the Post Office Department and the railway companies interested what would be a fair rate of payment for the service. Also a copy of all correspondence between members of the Government or any officials thereof and the Board of Railway Commissioners or any officials thereof in reference to the report mentioned above. Presented April 27, 1920. Mr. Bureau. *Not printed.*

136*a*. Return to an Order of the Senate dated April 28, 1920, for a Return of the evidence and other proceedings submitted before the Dominion Railway Commission at the sessions at Ottawa on October 3, 1911, November 7, 1911, and March 18, 1919, relating to freight rates and all matters before said Board on said rates. 2. A copy of the report made by said Board to the Government as the result of said investigations. 3. A copy of the postal rate agreement or agreements existing between the Government and the railway companies for parcel post service, including a statement or copy of the rates charged by the Government railways. 4. A copy of the report made by the Dominion Railway Board to the Government on the contracts between the Government and the railway companies as to the rates charged for the postal services. 5. Does the said report show (or is the Government aware) that the rates fixed and paid are less than it cost the railway companies to perform the services. 6. What quantity of mail is carried annually by parcel post. 7. How much of it is carried for mail order houses—distinguishing quantities by provinces. 8. What are the postal rates charged for parcel post packages: (*a*) to the public (*b*) to mail order houses. 9. Do these rates pay the full cost of transportation. If not, what is the loss. 10. If there is a loss how is it provided for? 11. Does the Government intend to make a change in the parcel post rates. If so, what. The Senate.. . . . . *Not printed.*

137. Return to an Order of the House of the 12th April, 1920, for a Return showing at the end of the fiscal year 1910, and each subsequent year, the total assets of Canada, the amount received in each year as interest or other income from such assets, and the average rate of interest or other income so received in each year. Presented April 28, 1920. Mr. Fielding . . . . . *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

138. Return to an Order of the House of the 10th March, 1920, for a Return showing:—1. The total amount of commission charges paid to brokers and agents in connection with the last Victory Loan. 2. What amounts have been paid to each of the said brokers and agents. 3. Whether any of the said commission charges have not yet been paid. 4. If so, whose accounts they are, and for what reason they have not been paid. Presented April 28, 1920. Mr. Archambault..... *Not printed.*

139. Return showing:—1. Names of the so-called experts employed by the Arthur Young Company to classify the employees of the various departments, and which department or departments did each such expert classify. 2. The ages, nationality educational, and practical qualification, including positions previously held, with special reference to classification work, of each such expert. 3. (*a*) Cost to the Government for the services of each such expert; (*b*) what is the cost to the Arthur Young Company of the services of each expert. Have they been paid in Canadian or American money. 4. How many Deputy Ministers have approved the classification of hheir departments. 5. Whether the Arthur Young Company pay an income or business tax in Canada. 6. In case of difference of opinion respecting classification between the so-called experts and the Civil Service Commission whose opinion prevails. Presented April 28, 1920. M. Gauvreau ..... *Not printed.*

140. Return to an Order of the House of the 14th April, 1920, for a copy of all reports, letters, petitions or documents referring to claims for damages on behalf of innocent victims who, during the so-called Quebec riots of 1918, have either been killed or wounded by the soldiers of His Majesty. Presented April 29, 1920. Mr. Parent. *Not printed.*

141. Return to an Order of the Senate dated April 18, 1918, for a Return showing:—The amount paid in each year since 1900 inclusive, for (*a*) reporting, (*b*) translating, (*c*) typewriting, and (*d*) printing proceedings before Commission of Inquiry and all other investigations for or on behalf of the Government or any Department thereof, in English and in French respectively, the names of the persons under (*a*), (*b*) and (*c*) to whom such payments were made, the amount paid to each as salary or other compensation, and the amount paid on account of each such person for travelling and living expenses. The Senate ..... *Not printed.*

142. Return to an Order of the Senate, dated April 16, 1918, for a Return referring to Return of the Senate (No. 7, August 23, 1917, *re* officers 78th Regiment, Highlanders of Pictou County, Nova Scotia):—1. (*a*) Giving the names of the officers mentioned in the said Return who served with the overseas forces at the fighting front since said Return was compiled. (*b*) The unit and date each one so served. (*c*) The number who became casualties, and when. 2. The location, connection and rank of each of the officers mentioned in said Return in the overseas forces at the present time. The Senate ..... *Not printed.*

142a. Supplementary Return to an Order of the Senate dated April 16, 1918, for a Return referring to Return of the Senate (No. 7, August 23, 1917, *re* officers 78th Regiment, Highlanders of Pictou County, Nova Scotia)—1. (*a*) Giving the names of the officers mentioned in the said Return who served with the overseas forces at the fighting front since said Return was compiled. (*b*) The unit and date each one so served. (*c*) The number who became casualties, and when. 2. The location, connection and rank of each of the officers meationed in said Return in the overseas forces at the present time. The Senate..... *Not printed.*

143. Copy Declaration by the Supreme Council of the Peace Conference on the Economic Conditions of the World. The Senate ..... *Not printed.*

144. Return showing:—1. Whether the Government pays the expenses of an office in Toronto for A. V. White, consulting engineer of the Conservation Commission. 2. If so, what expenses for said office it paid in the fiscal year 1919-20, including rent, salaries of assistants, travelling expenses, etc. 3. What relation, if any, the said A. V White is to James White, Deputy Head of the Conservation Commission. 4. If any other relatives of its Deputy Head were employed by the Conservation Commission in the past fiscal year, their names, what positions they fill and what salaries were paid them. 5 Whether it is the practice of the Government to maintain offices for all its consulting engineers. 6. Whether it is the intention of the Government to continue to defray the expenses of the Toronto office of the said A. V. White. 7. If the said A. V. White was employed by the Department of Public Works, what was the last year he was so employed and what remuneration he was paid. 8. At what annual salary rate he is being paid by the Conservation Commission for 1920-21. 9. What reports, if any, by A. V. White, other than reports on water-powers and hydro-electric conditions, the Conservation Commission has published. 10. Whether A. V. White holds the degree of Electrical Engineer from a recognized university. 11. Name of the Hydro-Electric Engineer of the Conservation Commission. 12. What degrees he holds and what practical experience he has had. 13. What annual salary he is paid. Presented May 3, 1920. Mr. Casgrain. *Not printed.*

145. Return showing:—1. How many farms in each constituency in the province of Quebec were purchased by returned soldiers under the provisions of the Soldiers' Settlement Act. 2. The names of the buyers and sellers of each of the said farms. 3. The price paid for each of these farms. 4. Who visited each of the said farms on behalf of the Government. 5. What assistance was given by the Government in connection with each purchase. Presented May 3, 1920. Mr. Tobin ..... *Not printed.*

146. Return to an Order of the House of the 19th April, 1920, for a Return showing:—1. Whether there was any printing done for the Government outside of the Printing Bureau during the years 1918/1919. 2. If so, by whom. 3. Addresses of persons or firms to whom such printing was given. 4. Amount paid for this outside printing, in each case, in 1918-19. Presented May 4, 1920. Mr. Dechesne..... *Not printed.*

147. Return to an Order of the House of the 19th April, 1920, for a Return showing:—1. Amounts loaned or credits given by the Government of Canada: (*a*) to Greece; (*b*) to Rumania. 2. The dates these loans were granted or credits given: (*a*) to Greece; (*b*) to Rumania. 3. The nature of merchandises purchased by the Government of Canada and charged in each case: (*a*) to Greece (*b*) to Rumania. 4. The names of commercial firms or persons from whom said goods were so purchased, specifying: (*a*) the nature of goods in each case (*b*) the amounts paid by the Government to these firms or persons in each case and also the date of these payments. Presented May 5, 1920. Mr. Archambault..... *Not printed.*

148. Return to an Order of the House of the 10th March, 1920, for a copy of all telegrams, petitions, letters and documents of all kinds sent to the Post Office Department referring in any way to the mail route and mail service between Mabou, N.S., and Whycocomagh, N.S. Presented May 5, 1920. Mr. Chisholm..... *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

149. Return to an Order of the House of the 31st March, 1920, for a copy of all correspondence, reports and other documents in any way referring to a proposed change in the site of Beatonville Post Office, Inverness County, N.S. Presented May 5, 1920. Mr. Chisholm . . . . . *Not printed*

150. Return showing:—1. How many persons are employed on the staff of the Civil Service Commission. 2. Their names. 3. The respective salaries of said persons. Presented May 6, 1920. Mr. Hocken *Not printed.*

151. Return to an Order of the House of the 26th April, 1920, for a return showing the total quantity in gallons, of spirituous liquors imported into Canada during the years 1913, 1914, 1915, 1916, 1917, 1918 and 1919; and also showing the value in money of the said imports during the same years. Presented May 10, 1920. Mr. Archambault *Not printed.*

152. Return to an Order of the House of the 3rd May, 1920, for a copy of all correspondence and reports concerning the dismissal of Mr. Elisée Parent, inspector of Inland Revenue, the 6th of September, 1916 (file No. 111085). Presented March 10, 1920. Mr. Rinfret . . . . . *Not printed.*

152a. Supplementary Return to an Order of the House of the 3rd May, 1920, for a copy of all correspondence and reports concerning the dismissal of Mr. Elisée Parent, inspector of Inland Revenue, the 6th of September, 1916 (file No. 111085). Presented May 17, 1920. Mr. Rinfret. . . . . *Not printed.*

153. Return to an Order of the House of the 10th March, 1920, for a copy of all correspondence between the Dominion Government or any member thereof and the Dominion Manufacturers' Association or any manufacturer, relating to appeals from the Supreme or other courts in regard to validity of certain Dominion or Provincial Acts and Provincial Licenses whereby the Dominion Government undertook to give financial aid to said manufacturers for said appeals, as shown in the *Financial Times*, Montreal, of the 21st February, 1920. Presented May 10, 1920. Mr. Devlin . . . . . *Not printed.*

154. Return to an Order of the House of the 19th April, 1920, for a Return showing:—1. Number of translators employed by the Senate, House of Commons and the different departments of the Government, and number employed by each department. 2. Number employed permanently. 3. Number engaged for the session only. 4 Total annual cost of the translation service. 5. Whether any translation was done outside of Ottawa during the fiscal year ending 31st March, 1919. 6. If so, in how many instances, and what rate was paid per page of printed matter. Presented May 10, 1920. Mr. Hocken . . . . . *Not printed.*

155. Return to an Order of the House of the 5th May, 1920, for a copy of a letter from the Board of Trade of the City of Quebec to the Minister of Trade and Commerce, dated October 24, 1919, concerning the new policy adopted by the Ocean Mail Steamers of not stopping at Quebec in their outward voyage, and a copy of the answer to said letter. Presented May 10, 1920. Mr. Lapointe . . . . . *Not printed.*

156. Return to an Order of the House of the 29th April, 1920, for a Return showing:—1. Name of each official and clerk in the Fisheries Branch at Ottawa who will be in receipt of a salary of $1,800 or over during the fiscal year 1920-21 2. Salary of each such official and clerk during the fiscal years 1916-17, 1917-18, 1918-19 and 1919-20. 3. Minimum and maximum salary of each such official and clerk as at present fixed by the classifying experts of the Civil Service Commission. 4. What the salary of each such official and clerk will be during the fiscal year 1920-21. 5. What practical experience or direct connection, if any, each such official and clerk has had in or with the fishing industry; the nature of such experience or connection and the number of years it covers. 6. What position each such official and clerk, who has had no practical experience in or direct connection with the fishing industry, filled or what duties he performed on first becoming attached to the Fisheries Branch. 7. Present duties and responsibilities of each such official or clerk. Presented May 10, 1920. Mr. Duff. . . . . *Not printed.*

157. Return to an Order of the House of the 3rd May, 1920, for a copy of all correspondence, telegrams, and other documents exchanged between Dr. L. W. McNutt, Vancouver, B.C., and the Department of Soldiers' Civil Re-establishment, Sir Robert Borden and the Director of Medical Services of the Soldiers' Civil Re-establishment, with reference to claim for $2,590.72 by the said Dr. McNutt against the above mentioned department, and also with reference to the resignation or dismissal of the said Dr. McNutt from the department in question. Presented May 11, 1920. Mr. Power.. . . . . *Not printed.*

158. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Number of employees in the inside service of the Labour Department. 2. How many are males. 3. How many are females. 4. How many males are French 5. How many females are French. 6. How males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr. Hocken . . . . . *Not printed.*

158a. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Number of employees in the inside service of the Post Office Department. 2. How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr. Hocken . . . . . *Not printed.*

158b. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Number of employees in the inside service of the Secretary of State Department, including the Printing Bureau. 2. How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr. Hocken. *Not printed.*

158c. Return to an Order of the House of the 12th April, 1920, for a Return showing:—1. Number of persons employed by the Civil Service Commission. 2. How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr. Hocken . . . . . *Not printed.*

158d. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Number of employees in the inside service of the Department of Interior. 2 How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr. Hocken . . . . . *Not printed.*

158e. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Number of employees in the inside service of the Marine and Fisheries Department 2. How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr Hocken . . . . . *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

158*f*. Return to an Order of the House of the 22nd March, 1920, for a Return showing:—1. Number of employees in the inside service of the Finance Department including the Insurance Branch. 2. How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr. Tobin .. ..*Not printed.*

158*g*. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Number of employees in the inside service of the Department of Trade and Commerce. 2. How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 11, 1920. Mr. Hocken .....*Not printed.*

158*h*. Return to an Order of the House of the 17th March, 1920, for a Return showing:—1. Number of employees in the inside service of the Militia Department. 2. How many are males. 3. How many are females. 4. How many males are French. 5. How many females are French. 6. How many males are Protestants. 7. How many females are Protestants. Presented May 17, 1920. Mr. Hocken .....*Not printed.*

159. Return to an Order of the House of the 26th April, 1920, for a Return showing:—1. What institutions are at present under the jurisdiction and management of the Department of Soldiers' Civil Re-establishment. 2. Number of patients in each institution. 3. Number of employees in each institution. 4. Cost per year of each institution. Presented May 12, 1920. Mr. Pardee.....*Not printed.*

160. Fifth Annual Report of the Board of Directors of the Canadian Northern Railway System, for the year ended December 31, 1919. Presented by Hon. Mr. Reid, May 12, 1920.....*Printed for sessional papers only.*

161. First Annual Report of the Board of Directors of Canadian Government Merchant Marine, Limited. Presented by Hon. Mr. Reid, May 12, 1920.....*Printed for sessional papers only.*

162. Return to an Order of the House of the 12th May, 1920, for a Return showing:—1. Sales of military and other supplies made by the War Purchasing Commission in each of the years 1917, 1918 and 1919, and amount of money obtained for these supplies in each of the above years. 2. Whether these supplies were sold by tender, by advertisement, or at public auction. 3. How military supplies, including rugs, furniture, etc., at Camp Borden were sold, who the purchasers were and what prices were received for the various articles. Presented May 14, 1920. Mr. Ross *Not printed.*

163. Return to an Order of the House of the 19th April, 1920, for a copy of all papers, letters, correspondence between the Department of Justice or any of its officers and the Civil Service Commission or any of its members with reference to the promotion of the Secretary to the Deputy Minister of Justice in 1919 and 1920. Presented May 14, 1920. Mr. Cahill .....*Not printed.*

164. Return to an Order of the House of the 24th March, 1920, for a copy of all correspondence and telegrams between the Dominion Government and the Alberta Government relating to irrigation development in Alberta, and more particularly to Lethbridge Northern Irrigation District. Presented May 17, 1920. Mr. Buchanan ..*Not printed.*

165. Return to an Order of the House of the 5th May, 1920, for a Return showing the names of all persons who have passed the Civil Service examinations from the province of Prince Edward Island in 1917, 1918 and 1919, showing: (*a*) the grade for which they passed; (*b*) the number of marks made by each; (*c*) those who are returned soldiers; (*d*) those who have received an appointment, with the name of their position. Presented May 17, 1920. Mr. Sinclair (P.E.I.).....*Not printed.*

166. Return to an Order of the House of the 12th April, 1920, for a Return showing:—1. Number of Civil Service Investigating Commissions appointed since the 1st of January, A.D. 1895. 2. On what respective dates said Commissions were appointed, what number of Commissioners comprised each Board, their names and their home addresses. 3. How long each Board was engaged on such inquiry and how much was paid to each. 4 Whether there is any Board or any Member of a past or present Board now engaged in connection with the Civil Service inquiry or classification of the Civil Service, other than the regular Civil Service Commission of which Honourable Doctor Roche is the Chairman. 5. What amount or amounts were paid by the Government to the Civil Service Classification Commissioners during the time from 1st January, 1916, to and including the 15th of March, A.D. 1920, what amounts were paid to each of the said Classification Commissioners and on what dates. Presented May 17, 1920. Mr. McKenzie.....*Not printed.*

167. Return to an Order of the House of the 17th May, 1920, for a Return showing:—1. Number of married women whose husbands did not serve in the Canadian Expeditionary Force who are in the pay of various Government departments at Ottawa. 2. Whether it is a fact that the Department of Immigration has in its employ a lady at a salary of $300 per month. 3. Whether this lady is the wife or mother of a returned soldier, and whether any effort was made at the time of her employment to secure the services of a war widow or dependent. 4. Whether this lady's husband is in the employ of the Government or of one of the provincial governments. 5. Whether it is a fact that the daughters of several departmental heads are employed by their fathers in Government service and that in such cases these young ladies hold positions which could be well filled with men who have been trained by the Department of Soldiers' Civil Re-establishment for the Civil Service but are unable to secure appointments. Presented May 19, 1920. Mr. Andrews .....*Not printed.*

168. Copy of Order in Council, P.C. 1595, dated 31st July, 1919: Appointment of Victory Loan Special Committee in connection with the stabilizing of the Victory Loan of 1917. Presented by Sir George Foster, May 20, 1920. *Not printed.*

169. Reports submitted by the Officer in charge of the Canadian War Records Office, London, England, to the Right Honourable Sir Robert L. Borden, G.C.M.G., M.P., Prime Minister of Canada; and to the Honourable Sir Edward Kemp, K.C.M.G., M.P., Minister, Overseas Military Forces of Canada, 1916-1919, with which is included a Report of the Executive Committee of the Canadian War Memorials Fund. Presented by Sir Robert Borden, May 20, 1920.....*Not printed.*

170. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Indian Affairs in Ottawa. 2. Their names and salaries. Presented May 21, 1920. Mr. Hocken.....*Not printed.*

170*a*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Labour in Ottawa. 2. Their names and salaries. Presented May 21, 1920. Mr. Hocken. *Not printed.*

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CONTENTS OF VOLUME 10—*Continued.*

170*b*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Marine in Ottawa. 2. Their names and salaries. Presented May 21, 1920. Mr. Hocken. *Not printed.*

170*c*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Public Archives in Ottawa. 2. Their names and salaries. Presented May 26, 1920. Mr. Hocken ..... *Not printed.*

170*d*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Trade and Commerce in Ottawa. 2. Their names and salaries. Presented May 26, 1920. Mr. Hocken..... *Not printed.*

170*e*. Return to an Order of the House of 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of the Secretary of State in Ottawa. 2. Their names and salaries. Presented May 31, 1920. Mr. Hocken. ..... *Not printed.*

170*f*. Return to an Order of the House of 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Mines in Ottawa. 2. Their names and salaries. Presented May 31, 1920. Mr. Hocken. *Not printed.*

170*g*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Naval Service in Ottawa. 2. Their names and salaries. Presented May 31, 1920. Mr. Hocken..... *Not printed.*

170*h*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of employees in the Department of Justice in Ottawa. 2. Their names and salaries. Presented May 31, 1920. Mr. Hocken. *Not printed.*

170*i*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of the Interior in Ottawa. 2. Their names and salaries. Presented June 2, 1920. Mr. Hocken. *Not printed.*

170*j*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Railways and Canals in Ottawa. 2. Their names and salaries. Presented June 8, 1920. Mr. Hocken..... *Not printed.*

170*k*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Public Works in Ottawa. 2. Their names and salaries. Presented June 10, 1920. Mr. Hocken ..... *Not printed.*

170 *l* Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Soldiers' Civil Re-establishment in Ottawa. 2. Their names and salaries. Presented June 14, 1920. Mr. Hocken ..... *Not printed.*

170*m*. Return to an Order of the House of 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Public Printing. 2. Their names and salaries. Presented June 17, 1920. Mr. Hocken. *Not printed.*

170*n*. Return to an Order of the House of 19th May, 1920, for a Return showing:—1. Number of persons employed in the Department of Public Health. 2. Their names and salaries. Presented June 17, 1920. Mr. Hocken. *Not printed.*

170*o*. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Number of employees in the Post Office Department in Ottawa. 2. Their names and salaries. Presented June 18, 1920. Mr. Hocken. *Not printed.*

171. Also,—Return to an Order of the House of the 5th May, 1920, for a copy of a letter signed by twenty-two Senators and Members of the House of Commons representing the Provinces of Alberta, Saskatchewan and Manitoba, addressed to Sir Robert L. Borden, Prime Minister of Canada, dated September, 1919, recommending the shipment of grain by rail via Quebec; also a copy of the answer to such letter as well as the letters sent by J. T. Ross, Esq., President of the Quebec Board of Trade, to the Minister of Railways and Canals during the months of January and February, 1920, concerning export of wheat via Quebec, and of the letters of the Minister of Railways and Canals in answer thereto. Presented May 21, 1920. Mr. Lapointe..... *Not printed.*

172. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Who the publishers are of the *Montreal Gazette*. 2. Amounts paid to the Montreal Gazette Publishing Company for each of the last fiscal years by the Dominion Government for (*a*) advertising, and (*b*) job printing. Presented May 21, 1920. Mr. Edwards. *Not printed.*

173. Return to an Order of the House of the 7th April, 1920, for a copy of all correspondence, letters and petitions received from the citizens of the Saguenay district and all others in connection with a subsidy from the Department of Trade and Commerce in order to obtain the services of a steamboat ferry between Ste. Catherine and Tadoussac. Presented May 21, 1920. Mr. Savard ..... *Not printed.*

174. Return to an Order of the House of the 19th March, 1919, for a return showing the names and post office addresses of all postmasters appointed in the Province of Nova Scotia since June 1, 1917, along with a copy of all correspondence with the Post Office Department or with the Civil Service Commission relating to such appointments. Presented May 26, 1920. Mr. Sinclair (Antigonish)..... *Not printed.*

175. Return to an Order of the House of the 3rd May, 1920, for a copy of the mortgage deeds for the twenty-five and the thirty-five million dollars granted by the Government of Canada to the Canadian Northern Railway Company in 1918 and 1919. Presented May 26, 1920. Mr. Papineau ..... *Not printed.*

176. Return to an Order of the Senate dated the 4th instant, for a Return showing all correspondence that may have taken place with the British Admiralty, and with the Naval Mission to India and the Dominion, 1919-20, and also a list of shareholders, officers and directors of the Imperial Oil Company. The Senate..... *Not printed.*

177. Return to an Order of the Senate dated the 5th instant, for a Return of copies of contracts between any Department or Departments of the Government and the owners of the steamship *Lady Evelyn*, in respect to the carriage of mails, passengers and freight between Pictou, Souris, and the Magdalen Islands; and copies of schedules of rates for such service, if such schedules are in the possession of the Government. The Senate..... *Not printed*

CONTENTS OF VOLUME 10—*Continued.*

178. Return of an Order of the House of the 10th May, 1920, for a Return showing:—1. Whether inspectors in charge of terminal elevators, under the Board of Grain Commissioners, have full authority to inspect grain, as provided for in the Canada Grain Act. 2. If not, why not. 3. If so, whether the inspectors issue the requisite inspection certificates, with their signatures attached thereto, as evidence of such inspection. 4. Whether the Chief Inspector or his immediate assistant, in charge of terminal elevators, has authority to change such inspection, without consent of the inspector directly in charge of a terminal elevator. 5. If so, whether this practice is provided for in the Canada Grain Act. 6. Whether inspection certificates, either inwards or outwards, are signed in blank by an officer under the Board of Grain Commissioners, and then filled in afterwards by a clerk. 7. Whether Western Inspection Certificates are signed in blank by the Chief Inspector or one of his officers, and then filled in by an officer in the Eastern Inspection District. 8. Whether the inward and outward inspection at terminal elevators is identically the same. 9. Whether the Canada Grain Act provides for the inspection of grain into terminal elevators, from steamers and barges. 10. If so, whether the inward or outward inspection governs. 11. How much grain the Government elevator, Port Arthur, has handled from September 1, 1919, to May 1, 1920. 12. How much grain the above elevator handled during the following crop years: 1913-14, 1914-15, 1915-16, 1916-17, 1917-18, 1918-19. 13. Cost per bushel in handling grain in the Government elevator, Port Arthur, for the above crop years, and for the period, September 1, 1919, to May 1, 1920. 14. Whether the above cost includes any provision for interest on investment and management. 15. Revenue per bushel for the above period: (*a*) including as revenue, money derived from the sale of overages, screenings and scalpings; (*b*) excluding as revenue, money derived from the sale of overages, screenings and scalpings. 16. Number of employees engaged in the above elevator during the above periods. 17. Name of the senior officer or manager who superintended the operations of the Goverament elevators under the Department of Trade and Commerce, for the above periods. 18. Whether all the Government elevators carry insurance on grain stored therein, in accordance with law. 19. If not, why the discrimination against the other commercially owned elevators, and on whose authority the law is broken. 20. Section 95, subsection 7, of the Canada Grain Act provides for the confiscation of overages over one-quarter of one per cent to the Government. Whether the Board of Grain Commissioners are keeping strict accounting of all grain going into and out of the terminal elevators, including screenings and scalpings, so as to arrive at the above figures. 21. Whether the Registration Department, under the Board of Grain Commissioners, has full information tabulated showing the gross weight in and gross weight out of terminal elevators. 22. Change made by the Board of Grain Commissioners in the wording of the outward weight certificates. 23. When the change was made. 24. Whether the weight certificate, as worded, was considered faulty up to the time of the change. 25. If not, why the change in the wording was made. 26. Whether the Canada Wheat Board has an officer at Fort William, whose duty it is to check the grades given by the inspection department under the Department of Trade and Commerce, on all grains shipped for and on account of the Canada Wheat Board. 27. If so, how many officers are engaged in this office, their names and salaries. 28. If so, what the necessity is of two Government officials doing the one task. 29. If so, whether the expenses incidental to this office, are deducted from the money which ought rightly be given to the farmers, for the participation certificates issued. 30. Whether the Canada Wheat Board accepts the inspection certificates as issued by the Department of Trade and Commerce, without reservation. 31. Whether the Canada Wheat Board always avails itself of the highest market for all wheat sold for and on account of the producers. 32. Since the Government has taken over the control of the wheat business, whether this has had a tendency to reduce the work of the Board of Grain Commissioners. 33. If so, whether the number of employees under the Board of Grain Commissioners have been reduced, for the purposes of economical administration. 34. Whether the administration of the Canada Grain Act is self sustaining. 35. If not, how the deficits are made up from year to year and on whose authority. 36. Salaries paid to the Secretary of the Board of Grain Commissioners and the Secretary of the Canada Wheat Board. 37. Whether the public terminal elevators at Fort William or Port Arthur purchase and sell grain from time to time, contrary to the Canada Grain Act. 38. If so, on whose authority. 39. Section 48 of the Canada Grain Act provided for the fixing of grades other than statutory grades, by the Grain Standards Board. Whether this Board has fixed the composition of grades of: (*a*) screenings, (*b*) scalpings. 40. If not, why not. 41. If not, who has fixed the composition and grades up to the present time, and on what authority. 42. If fixed, what they are. 43. Whether the original dockages taken from the grain are returned to the producer or the buyer of the warehouse receipt covering the specific parcel. 44. If not, why not. 45. How long the Government, through the Department of Agriculture, has handled standard stock food ex terminal elevators. 46. Whether the venture has been profitable. 47. Surplus or deficit for each year. 48. Price paid to the terminal elevators for the standard stock food basis f.o.b. Fort William. 49. Price received by the Government for the same food on the same basis. Presented May 27, 1920. Mr. Stevens..... *Printed for sessional papers only.*

179. Memorandum No. 6, respecting work of the Department of Militia and Defence—European War—from November 1, 1918, to October 31, 1919 Presented by Hon. Mr. Guthrie, May 28, 1920..... *Not printed.*

180. Return to an Order of the House of the 12th May, 1920, for a Return showing:—1. Whether the Goverament operations at the Dog Fish Reduction Works at Clark's Harbour, Nova Scotia, have been discontinued. 2. If so, what disposition has been made of the property. 3. Total Government disbursements including the original cost and loss in operation. 4. On whose report or recommendation the operation was abandoned. 5. Recommendation of the authority advising abandonment. 6. Whether J. B. Fielding, of the Honorary Advisory Council for Scientific and Industrial Research, authorized the report of the chairman on fish waste in Canada as intimated on page 53 of the report of the Administrative Chairman of the Honorary Advisory Council for Scientific and Industrial Research for the year ending March 31, 1919. 7. Whether Mr. Fielding reported with regard to the above-mentioned plant as follows: "At Clark's Harbour I inspected the Government Dog Fish Reduction plant, which though very badly cared for appeared to be in working order, and well worth, in my opinion, retaining for the purpose of the manufacture of fertilizer, though quite unsuitable for the manufactute of food." 8. Consideration given by the Government to Mr. Fielding's report. Presented May 28, 1920. Mr. McCurdy. *Not printed.*

181. Return to an Order of the House of the 12th May, 1920, for a retura showing the total amounts paid for advertisements or newspaper articles relating to voluntary enlistment before the Military Service Act of 1917 was in force: (*a*) to English newspapers in Canada and United States; (*b*) to French newspapers in Canada and United States; (*c*) to English newspapers in the province of Quebec; (*d*) to French newspapers in the province of Quebec. Presented May 28, 1920. Mr. Archambault..... *Not printed.*

182. Return to an Order of the House of the 15th March, 1920, for a Retura showing:—How many of the 22,954 temporary appointments made by the Board of Civil Service Commissioners since the armistice are at present on the pay rolls of the various departments of the Government. Presented May 28, 1920. Mr. Sinclair (Antigonish.) *Not printed.*

183. Return to an Order of the House of the 3rd May, 1920, for a Retura showing:—1. How many generals belonging to the permanent force have had to give up their rank during the last six months. 2. How many generals have been promoted since the armistice, and the names of those who are still in the service. 3. How many officers have

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been promoted brigadier general since the armistice, their names, how they are employed, and whether it is the intention to retain them in that rank. 4. How many officers of the permanent force have been pensioned, their names and the amount of pension. Presented May 28, 1920. Mr. Bureau . . . . . *Not printed.*

184. Final report of the work of Canadian Munition Resources Commission, from November, 1915, to March, 1919, inclusive. Presented by Sir Robert Borden, May 31, 1920 . . . . . *Not printed.*

184a. Copy of Order in Council, P.C. 1192, dated the 29th May, 1920; Dissolving the Canadian Munitions Resources Commission. Presented by Sir Robert Borden, May 31, 1920 . . . . . *Not printed.*

185. Return to an Order of the House of the 26th April, 1920, for a copy of all correspondence between the Government or any member thereof and the Canadian Press, Limited, and the Canadian Associated Press, with regard to the establishment of an Imperial news service. Presented May 31, 1920. Mr. Robb . . . . . *Not printed.*

186. Return to an Order of the House of 3rd May, 1920, for a copy of all correspondence, telegrams, petitions or any other documents relative to the appointment of the Deputy Postmaster at Edmonton, Alberta. Presented May 31, 1920. Mr. Mackie (Edmonton.) . . . . . *Not printed.*

187. Return to an Order of the House of 31st March, 1920, for a copy of all correspondence, letters, telegrams, reports by detectives and others, and every document relating to the theft of Fifty Thousand dollars from the post office in the City of Edmonton, and to George Armstrong, Postmaster of the said post office, as well as to all employees in the said post office so far as all these may relate to the theft of Fifty Thousand dollars. Presented May 31, 1920. Mr. Mackie (Edmonton.) . . . . . *Not printed.*

188. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Names and respective salaries of the employees of the Parliamentary Library. 2. How many are graduates of any college in Arts or Library Science. 3. Whether it is the intention of the Government to make any more appointments to the said Library of persons who have not taken a library science course in some recognized college. Presented May 31, 1920. Mr. Wigmore . . . . . *Not printed.*

189. Return to an Order of the House of the 17th May, 1920, for a Return showing:—1. Whether the steamship *Metagama* sailed from Liverpool carrying soldiers and their families on or about the eighth day of February, A.D. 1919. 2. Complaints made to the Militia Department or any other department of the Government as to the condition of said steamer at time of sailing and during said voyage. 3. Complaints made to the Government or any department thereof as to the treatment accorded to said soldiers, their wives or families during said voyage. 4. Whether a delegation from the City of St. John appeared before a committee of the Cabinet on or about the 27th day of February, 1919, protesting against alleged ill treatment of said soldiers and their families during the said voyage. 5. If so, who comprised said delegation and what members of the Government acted on said Cabinet committee. 6. Whether the Government took any action as a result of said conference. If so, what action, and the result of same. 7. Whether said delegation filed affidavits or solemn declarations of passengers as to the condition of the steamer and treatment accorded said passengers during said voyage. 8. If so, whether the Government held an investigation concerning said complaints. 9. Result of such investigation. Presented June 2, 1920. Mr. Copp . . . . . *Not printed.*

190. Return to an Order of the House of the 19th May, 1920, for a Return showing:—1. Total amount of sick mariners' dues collected from shipping entering Canadian ports for each of the years 1912, 1913, 1914, 1915, 1916, 1917, 1918 and 1919. 2. Amount expended by the Government in assistance to sick or distressed mariners during each of said years. 3. Number of officials of the Marine Department in Ottawa engaged exclusively on duties connected with collection, distribution and administration of sick mariners' dues. 4. Number of officials of Marine Department transferred to Health Department in connection with sick mariners' dues. Presented June 2, 1920. Mr. Stevens . . . . . *Not printed.*

191. Return to an Order of the House of the 10th March, 1920, for an order showing:—1. Number of dismissals of Civil Servants made in the cities of the Dominion of Canada since the 1st of January, 1915. 2. Number of appointments which have taken place or have been made of Civil Servants in the cities of the Dominion of Canada since January, 1915. Presented June 2, 1920. Mr. Mackie (Edmonton.) . . . . . *Not printed.*

192. Return to an Order of the House of the 10th March, 1920, for a return giving a list of the lawyers from the province of Quebec who acted: (*a*) as public representatives; (*b*) military representatives; (*c*) in the office of the registrars; and (*d*) in the office of the Central Appeal Judge, during the administration of the Military Service Act, showing the amount paid to each of the said lawyers. Presented June 4, 1920. Mr. Archambault . . . . . *Not printed.*

193. Copies of Orders in Council, P.C. 1022, dated 8th May, 1920, P.C. 1065, dated 15th May, 1920, and P.C. 1280, dated 4th June, 1920, covering the Cost of Living Bonus for employees in the Civil Service of Canada for the fiscal year, 1920–21. Presented by Hon. Mr. Rowell, June 7, 1920 . . . . . *Not printed.*

194. Copies of Orders in Council in respect to the Federal Housing Scheme, as follows:—P.C. 639, of March 27, 1920, authorizing an increase in the maximum amounts of the loans which may be granted under Class (*a*) of the Federal project. P.C. 375, of February 20, 1919, approving the General Scheme of Housing of the Province of Ontario. P.C. 2201, of October 30, 1919, approving certain amendments to the British Columbia Housing Scheme, approved on May 1, 1919, P.C. 907. P.C. 1090, of May 19, 1920, approving certain amendments to the General Housing Scheme of the Province of Quebec. P.C. 1233, of May 31, 1920, approving the General Scheme of Housing of the Province of Saskatchewan. Presented by Hon. Mr. Rowell, June 7, 1920 . . . . . *Not printed.*

195. Return to an Order of the House of the 5th May, 1920, for the production of copies of all letters, telegrams, papers and correspondence exchanged between the Department of Agriculture and others in reference to the establishment of a Demonstration Farm at Baie St. Paul, in the County of Charlevoix. Presented June 7, 1920. Mr. Casgrain. *Not printed.*

196. Return to an Order of the House of the 8th April, 1920, for a Return showing:—1. What is, or has been, the numerical strength of the staff of the Department of Public Works, by districts, throughout the Dominion of Canada since the 1st of January, 1915, to the 1st of January, 1920. 2. The names of the employees. 3. What salary is paid, or was, to each employee of the Department during this period. 4. Which of said employees could have been discharged since January, 1917. 5. How many employees in each district can now be dispensed with. 6. The expenditure in each of said districts during the entire period. Presented June 8, 1920. Mr. Mackie (Edmonton). *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

196a. Supplementary Return to an Order of the House of the 8th April, 1920, for a Return showing:—1. What is, or has been, the numerical strength of the staff of the Department of Public Works, by districts, throughout the Dominion of Canada since the 1st of January, 1915, to the 1st of January, 1920. 2. The names of the employees. 3. What salary is paid, or was, to each employee of the Department during this period. 4. Which of said employees could have been discharged since January, 1917. 5. How many employees in each district can now be dispensed with. 6. The expenditure in each of said districts during the entire period. Presented June 17, 1920. Mr. Mackie (Edmonton). *Not printed.*

197. Return to an Order of the House of the 10th March, 1920, for a copy of all letters, telegrams, documents, petitions, reports, received by the Department of Railways and Canals and Canadian National Railways, and the correspondence exchanged between this Department and different persons and public bodies in reference to the curtailing of the railway service along the new line of the Quebec and Saguenay Railway between Quebec and Murray Bay since the 1st of November, 1919. Presented June 8, 1920. Mr. Casgrain *Not printed.*

198. Return to an Order of the House of the 7th April, 1920, for a copy of all correspondence, letters and telegrams in connection with the granting of an allowance by the Post Office Department for a regular postal ferry service by motor yacht between Ste. Catherine and Tadoussac. Presented June 8, 1920. Mr. Savard *Not printed.*

199. Return to an Order of the House of the 15th March, 1920, for a copy of all letters, petitions, telegrams and other documents relating to the retention in office, as a Fishery Overseer, of John A. Dillon, of Guysborough, N.S. Presented June 8, 1920. Mr. Sinclair (Antigonish) *Not printed.*

200. Return to an Order of the House of the 12th April, 1920, for a copy of all documents, letters, telegrams and all other papers and correspondence exchanged between the Government or any department or commission thereof and the Government of the United States, the State of New York, the State of Vermont, or any other body, and a copy of any evidence given before any commission, referring to seine or net fishing in Missisquoi bay. Presented June 8, 1920. Mr. Kay *Not printed.*

201. Return to an Order of the House of the 5th May, 1920, for a Return showing amount of money spent by the Dominion Government since Confederation on improvements in the harbours of Halifax, St. John, Quebec, Montreal, Toronto, Hamilton, Port Arthur, Victoria and Vancouver. Presented June 8, 1920. Mr. Foster (York). *Not printed.*

202. Orders of the Director of Coal Operations—Nos. 1 to 144, inclusive. Presented by Hon. Mr. Meighen, June 8, 1920. *Not printed.*

203. Return to an Order of the House of the 22nd March, 1920, for a Return showing:—1. Number of automobiles valued under $1,000 imported into Canada in each of the years 1918 and 1919. 2. Number valued at between $1,000 and $2,000. 3. Number at a greater valuation than $2,000. 4. Duty collected on these automobiles. 5. The duty collected on parts of automobiles imported during the years 1918 and 1919. 6. On what number of automobiles valued at less than $1,000 excise duty was paid in the years 1918 and 1919. 7. On what number of automobiles valued at between $1,000 and $2,000 excise duty was paid in the same years. 8. On what number of automobiles valued at over $2,000 excise duty was paid in the same years. 9. The amount of such excise duty. Presented June 9, 1920. Mr. Ross *Not printed.*

204. Return to an Order of the House of the 5th May, 1920, for a copy of all papers, documents and letters in connection with Dr. Michel Fiset, of Quebec City, appointment by Order in Council, dated 18th April, 1914, as parcel post supervisor in Quebec City, with a salary of $2,800 a year. Presented June 10, 1920. Mr. Lavigueur *Not printed.*

205. First Annual Report of the Board of Commerce of Canada, dated 31st May, 1920; and also,—Copy of Order in Council, P.C. 1264, dated 1st June, 1920, submitting the above Report for His Excellency's information. Presented by Sir Robert Borden, June 10, 1920 *Not printed.*

206. Copy of Order in Council, P.C. 2529, dated December 18, 1919, regarding the distribution to the Provinces of the sum of $200,000, which was placed at the disposal of the Department of Health for combatting venereal diseases. Presented by Hon. Mr. Rowell, June 11, 1920 *Not printed.*

207. Copy of Agreement between the Chief and Principal men of the Chippewas of Sarnia Band of Indians and His Majesty the King regarding the surrender of the Sarnia Indian Reserve to the Government of Canada, dated at Sarnia, Ont., 10th December, 1919. (Presented by Hon. Mr. Meighen, June 14, 1920 *Not printed.*

208. Return showing:—1. How many sittings were held by the Railway Commission to fix compensation for damages caused by the passing of the Canadian Northern through North Bay. 2. Who presided over the said sittings. 3. The awards made. 4. To whom they were paid. 5. The total cost of the said sittings. 6. The amount paid for counsel fees. 7. What amount was paid for witnesses. 8. To whom the amounts were paid. Presented June 16, 1920. Mr. McDonald *Not printed.*

208a. Supplementary Return to an Order of the House of the 16th June, 1920, for a Return showing:—1. How many sittings were held by the Railway Commission to fix compensation for damages caused by the passing of the Canadian Northern through North Bay. 2. Who presided over the said sittings. 3. The awards made. 4. To whom they were paid. 5. The total cost of the said sittings. 6. The amount paid for counsel fees. 7. What amount was paid for witnesses. 8. To whom the amounts were paid. Presented June 21, 1920. Mr. McDonald. *Not printed.*

209. Return to an Order of the House of 2nd June, 1920, for a copy of all papers, documents, telegrams and reports concerning the indemnity paid to the widow and children of J. L. A. Forbes, killed at Aston Junction, the 11th of September, 1918, while on duty as brakeman on the Government railways. Presented June 17, 1920. Mr. Bourassa *Not printed.*

210. Partial Return to an Order of the House of 5th May, 1920, for the production of copies of all Rules of Court made by the different Superior Courts of Criminal Jurisdiction of Canada according to the provisions of Section 576 of the Criminal Code. Presented June 17, 1920. Mr. Casgrain *Not printed.*

211. Return to an Order of the House of 19th March, 1920, for a copy of all correspondence between the Prime Minister of Canada and the Prime Minister of Great Britain under authority of a resolution of the Imperial War Cabinet of July 30, 1918. Presented June 17, 1920. Mr. Fielding *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

212. Copy of Order in Council, P.C. 1361, dated 16th June, 1920, accepting the resignation of Mr. W. F. O'Connor, as a Commissioner of the Board of Commerce of Canada; and also,—copy of letter communicating the said resignation. Presented by Sir Robert Borden, June 17, 1920. ..... *Not printed.*

213. Return to an Order of the House of the 26th May, 1920, for a copy of all correspondence, petitions, reports and other documents regarding the establishment of rural mail routes in the parishes of Champlain, Batiscan and St. Luc, in the County of Champlain, Quebec. Presented June 18, 1920. Mr. Desaulniers..... *Not printed.*

214. Return to an Order of the House of the 19th April, 1920, for a Return showing:—1. Number of non-Canadian born in the different Departments of the Government where the services of Engineers, Architects, Draughtsmen, etc., are required. 2. Number of non-Canadian born Engineers, Architects, Draughtsmen, etc., who have been given positions within the last five years in the different departments of the Government. 3. Number of Canadian born Engineers, Architects, Draughtsmen, etc., who have obtained similar positions within the last five years. 4. Whether American Engineers were given preference in obtaining such positions and appointed over the heads of Canadian born Engineers, Architects, etc. Presented June 21, 1920. Mr. Casgrain *Not printed.*

215. Return to an Order of the House of the 10th May, 1920, for a Return showing:—1. Total amount of drawback for the fiscal year ending March 31, 1920, paid to textile manufacturers on (*a*) raw cotton, and (*b*) cotton yarns. 2. Total amount of drawback for the fiscal year ending March, 1920, paid to textile manufacturers on (*a*) raw wool, and (*b*) wollen yarns. Presented June 21, 1920. Mr. Reid (Mackenzie)..... *Not printed.*

216. Copy of Order in Council number 1238, passed on the 31st day of May, 1920, concerning a contract entered into with Griffenhagen and associates at a rate of $10,000 per month. Presented June 21, 1920. Mr. Lemieux ... *Not printed.*

217. Statement showing number of Employees in the several Departments of the Public Service for the fiscal year ending March 31, 1921, designated in accordance with the new Classification Schedules. (Subject to possible amendment in some instances as the result of appeals pending but not yet finally disposed of.) Presented by Hon. Mr. Powell, June 23, 1920 ..... *Not printed.*

218. Return to an Order of the House of the 31st May, 1920, for a copy of all letters, telegrams and other documents relating to the closing of the life saving station at Richibucto Beach, in the county of Kent, N.B. Presented June 24, 1920. Mr. Leger..... *Not printed.*

219. Return to an Order of the House of the 15th April, 1920, for a Return showing:—1. When the work under the present scheme of development of Toronto Harbour was commenced. 2. Miles of docks included in this scheme and how much of this work has been completed. 3. Depth of water provided by this scheme. 4. Expenditure by the Dominion Government on this scheme for each year since the commencement of the work. 5. Number of ships and tonnage entered and cleared from this harbour each year since 1912. 6. Amount of water borne freight imported and exported to and from this harbour since 1912. 7. What reduction, if any, in freight rates on goods entering and leaving Toronto by rail has been secured by reason of the harbour improvements in question. 8. What the extent of land reclamation is in connection with this scheme. 9. Who the owner of this land is and what the policy of the Government is relative thereto. 10. Depth of the St. Lawrence canals and of the Welland canal. Presented June 24, 1920. Mr. Campbell ..... *Not printed.*

220. Return to an Order of the House of 12th May, 1920, for a copy of all letters, telegrams, correspondence, documents and other papers exchanged between the Dominion Government, or any official thereof, or the officials of the Canadian Government Railways and the Government of New Brunswick, or any official of the said Government, or any of the officials of the St. John and Quebec Railway Company with regard to the procuring of running rights for the trains of the St. John and Quebec Railway over the Canadian Pacific Railway between Westfield Beach and St. John. Also of all papers, documents and correspondence exchanged between the Dominion Government or any official thereof or any officials of the Canadian Government Railways and the Canadian Pacific Railway Company or any official thereof, regarding the securing of the said running rights. Presented June 20, 1920. Mr. Caldwell. ..... *Not printed.*

221. Return to an Order of the House of the 20th May, 1920, for a copy of all telegrams, letters and other documents relating to the closing of the Life Saving Station at Cheticamp, Inverness County, N.S. Presented June 26, 1920. Mr. Chisholm..... *Not printed.*

222. Report of the Administrative Chairman of the Honourary Advisory Council for Scientific and Industrial Research of Canada, for the year ending March 31, 1920. Presented by Sir George Foster, June 26, 1920... *Not printed.*

223. Ordinances of the Yukon Territory, passed by the Yukon Council in the year 1920. The Senate..... *Not printed.*

224. Return to an Order of the House of the 23rd June, 1920, for a copy of letters, telegrams, petitions and documents of all kinds which passed between the Department of Public Works and any person during the years 1918 1919, 1920, in any way referring to improvements made on Grand Etang Harbour, N.S. Presented June 30, 1920. Mr. Chisholm ..... *Not printed.*

225. Return to an Order of the House of the 28th April, 1920, for a Return showing:—1. Number of private, assistant private, joint and associate secretaries appointed to members of the Cabinet, Chairman or Members of Commission since 1911, and how much money has been paid to each of them respectively. 2. Number of private, assistant private, joint and associate secretaries each of the Members of the Cabinet actually have. 3. Their names and respective salaries. 4. Number of employees in the office of each member of the Cabinet, their names and respective salaries. Presented June 30, 1920. Mr. Deechene..... *Not printed.*

226. Return to an Order of the House of the 7th June, 1920, for a Return showing amounts paid to the following newspapers during the fiscal years 1919 and 1920 respectively for (*a*) advertising, (*b*) printing: *Montreal Gazette* and The Gazette Printing Company, *Montreal Daily Star*, *The Globe*, *The Mail and Empire*, Toronto, *The Telegram*, Toronto, *The Star*, Toronto, *The Journal* and *The Journal Press*, Ottawa, *The Citizen*, Ottawa. Presented June 30, 1920. Mr. Cowan ..... *Not printed.*

227. Return to an Order of the House of the 8th October, 1919, for a copy of all letters, telegrams, petitions, memorials or other papers or documents received by the Right Honourable the Prime Minister or any member of the Government during the year 1919 relating to the appointment of a Lieutenant-Governor for Prince Edward Island and the replies thereto Presented June 30, 1920. Mr. Sinclair (Antigonish).

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228. Return to an Order of the House of the 26th May, 1920, for a Return showing:—1. Who are or who were the men engaged by the Civil Service Commission to re-classify the Civil Service at Ottawa. 2. When they were employed and at what rate of wages. 3. Whether they are still in the service of the Civil Service Commission or are any of them in said service. 4. How much was paid to each of such assistants from date of engagement up to the end of April, 1920. 5 Total amount paid to the men so engaged from the date of the engagement to the end of April 1920. Presented June 30, 1920. Mr. McKeazie..... *Not printed.*

229. Return to an Order of the House of the 29th September, 1919, for a Return showing the cost of the Military Hospital at Saint Anne de Bellevue; the number of patients received and treated therein, to date; expenses to date for maintenance as to, (*a*) coal; (*b*) wood; (*c*) electricity; (*d*) food: (*e*) lingerie; (*f*) remedies; (*g*) social events and recreations; the cost of theatre installed in hospital; names of physicians, officers, nurses and privates of the general services, showing those who went to the front, and those who did not; their nationality and religion; salaries paid to each of the said peraons; and the names and salaries of the chaplains attached to the hospital. Presented June 30, 1920. Mr. Archambault..... *Not printed.*

230. Return to an Order of the House of the 14th June, 1920, for a Return showing the names of the societies which have filed copies of policies complying with the provisions of the Insurance Act, 1910, Geo. V, Chap. 157, Section 115; the names of the societies which have neglected to file copies of policies as required by said Act, and to whom licenses have been issued for the current year; and names of any societies from whom licenses have been withheld. Preseated June 30, 1920. Mr. Archambault..... *Not printed.*

231. Halifax Graving Dock, *re* expropriation of. The Senate ..... *Not printed.*

REPORT

OF THE

SUPERINTENDENT OF INSURANCE

OF THE

DOMINION OF CANADA

FOR THE

YEAR ENDED DECEMBER 31

1919

VOLUME II

LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT

OTTAWA
THOMAS MULVEY
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1920

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SESSIONAL PAPER No. 8

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INSURANCE DEPARTMENT,

OTTAWA, Oct. 1, 1920.

To the Honourable SIR HENRY DRAYTON,

Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1919, together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

LIFE INSURANCE, 1919.

The business of life insurance was transacted by forty-three active companies—twenty-four Canadian, eight British and eleven Foreign.

In addition to these active companies there were three British companies and one Foreign company licensed to transact life insurance but which had ceased to write new insurance, their business being confined to the policies already on their books, while eight companies (four British and four Foreign) were authorized under the Act to transact business in connection with policies written prior to March 31, 1878.

The outstanding features of the year have been the excessive mortality in the early months due to influenza, the phenomenally large amount of new business written by all the companies, and a gratifying reduction in the lapse ratio.

The returns furnished by the life insurance companies show that the gross new business issued and paid for in cash in Canada amounted to $524,543,629, as compared with $313,251,556 in 1918. The net death claims incurred amounted to $16,927,345, of which $785,331, or 4.64 per cent, was due to war and $2,995,228, or 17.69 per cent, to the influenza epidemic. The war claims incurred by life insurance companies in each of the four years of war are tabulated on page xciv from information furnished by the companies in response to special circular letters of inquiry issued by the Department.

On pages lxxiv to lxxxi is given a statement of the several funds of Canadian life insurance companies which are paying dividends to either shareholders or policyholders, and also a statement of the revenue and expenditure in the participating, non-participating and shareholders' accounts respectively during the year 1919. On pages lxxxii to lxxxix is given a summary statement of the principles and methods employed by these companies in the separation of funds.

A statement of net business in force subject to disability benefits is given on pages lxx to lxxiii.

INSURANCE EFFECTED DURING THE YEAR.

The following summary shows the total amount of policies issued and paid for in cash in Canada during the year 1919, together with the increases in the amount so issued during the years 1918 and 1919:—

	Gross issued and paid for in cash, 1919.	Increase, 1919 over 1918.	Increase 1918 over 1917.
Canadian companies	$320,150,705	$140,721,390	$6,725,694
British companies	11,264,394	5,295,381	859,830
Foreign companies	193,128,530	65,275,302	23,545,602
Total	$524,543,629	$211,292,073	$31,131,126

LIFE INSURANCE IN FORCE AT THE END OF THE YEAR.

The net amount of insurance in force in Canada at the date of the statements and the increase over that of the previous year are shown in the following table:—

	Net amount in force.	Increase 1919 over 1918.
Canadian companies	$1,362,631,562	$257,128,115
British companies	66,908,064	6,611,951
Foreign companies	758,297,691	139,035,978
Total	$2,187,837,317	$402,776,044

The tables on pages xxxviii and xxxix show the progress of the total business year by year, beginning with 1875, both as regards the amount of insurance effected and the total amount in force.

Amount of Insurance Terminated during the Year.

The gross amount of insurance terminated in Canada in natural course, namely, by death, maturity, expiry, or disability, and the gross amount terminated by surrender and lapse are shown by the summary following, also the respective increases over the previous year. The total termination is about 27 per cent of the gross amount of new policies issued.

	Naturally.	Increase 1919 over 1918.	By surrender and lapse.	Increase. 1919 over 1918.
Canadian companies	$ 16,658,146	$ —4,987,628	$ 68,060,074	$ 5,616,275
British companies	2,073,214	208,308	2,568,230	—206,310
Foreign companies	13,652,015	235,053	51,696,837	14,911,579
Total	$ 32,383,375	$ —4,544,267	$ 122,325,141	$ 20,321,544

The following table exhibits the rates of termination per $1,000 net amount in force at the end of the year for each of the last six years:—

	Naturally.						By surrender and lapse.					
	1914	1915	1916	1917	1918	1919	1914	1915	1916	1917	1918	1919
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian companies	13 87	15 39	17 20	16 23	19 58	12 22	91 95	97 53	72 97	57 03	56 48	49 95
British companies	28 03	34 92	33 97	30 26	45 91	30 99	83 87	87 89	57 15	61 45	68 30	38 38
Foreign companies	21 17	23 08	23 53	21 35	21 67	18 00	128 98	123 27	74 47	61 62	59 40	68 17
All companies	16 79	18 71	19 57	18 46	20 92	14 80	102 83	105 12	72 79	58 73	57 78	55 91

Canadian Policies New and in Force (Gross.)

The following table exhibits the number, gross total amount and gross average amount of ordinary and industrial policies in Canada, both new and in force, divided among the various classes of companies.

	New.			In force.		
	Number.	Total Amount.	Average Amount of a Policy.	Number.	Total Amount.	Average Amount of a Policy.
Ordinary policies:—		$	$		$	$
Canadian companies	165,621	347,545,140	2,098	731,666	1,364,463,891	1,865
British companies	3,996	11,066,652	2,769	29,141	66,999,008	2,299
Foreign companies	91,933	142,470,200	1,550	336,295	516,076,811	1,535
All companies	261,550	501,081,992	1,916	1,097,102	1,947,539,710	1,775
Industrial policies:—						
Canadian companies	49,424	8,291,693	168	215,818	28,065,112	130
British companies	5,015	755,515	151	13,091	1,743,775	133
Foreign companies	351,061	51,368,835	146	1,864,227	232,669,884	125
All companies	405,500	60,416,043	149	2,093,136	262,478,771	125

Death Rate in Canada.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force plus one-half the number terminated by death and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk of death and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	Number of Policies exposed to Risk of Termination by Death in 1919.	No. Terminated by Death in 1919.	Rate of Termination by Death.					
			1919	1918	1917	1916	1915	1914
Active companies, ordinary	1,008,389	7,581	7·5	14·8	11·3	10·6	8·4	7·5
Active companies, industrial	1,989,367	16,548	8·3	13·4	10·6	10·3	8·7	8·9
Assessment and fraternal societies	151,085	1,909	12·6	18·3	16·5	13·7	12·0	10·9
Non-active and retired companies	2,125	118	55·5	46,8	37,6	56,6	41·4	30·8
All companies	3,150,966	26,156	8·3	14·1	11·1	10·6	8·8	8·6

Premium Income.

A table showing the premium income in Canada for Canadian, British and Foreign companies, separately, for each year beginning with 1875, is given on page xxxix.

Disbursements in Respect of Assurance and Annuity Contracts.

Including the business done out of Canada by the Canadian companies, and the Canadian business of the British and Foreign companies, the total amount of disbursements in respect of assurance and annuity contracts during 1919 was as follows:—

Death claims (including bonus additions)	$ 24,579,197
Disability claims	14,835
Matured endowments (including bonus additions)	9,227,227
Annuities	2,108,911
Surrender values	8,697,693
Dividends	8,385,646
Total	$ 53,013,509

The disbursements by the different companies are given on pages lvi to lvii.

Including the business done out of Canada by the Canadian companies, a table showing the total premium income and disbursements in respect of assurance and annuity contracts of all companies, other than assessment companies and fraternal societies, doing life insurance business in Canada, for the last forty-one years, and also the rate of such disbursements per cent of premiums received, is given on page xli.

The table referred to shows that for every $100 premiums received during the year the disbursements in respect of assurance and annuity contracts were $56.05, leaving $43.95 to be carried to reserve, expense and profits, and also that these disbursements for the forty-one years were 54.12 per cent of the premium income for the same period.

Canadian Companies.

(Business in and out of Canada.)

The assets and liabilities, income and disbursements of the Canadian life companies are exhibited in the statements under their respective headings at pages xlii, xliv, lii and lviii. The tables of mortality employed by the various companies in the calculation of their net reserve are indicated on page xlvi.

The tables on pages lii and lviii referrred to above show that the income of the Canadian life companies was $88,631,182, and their disbursements $60,947,459. Out of every $100 income their was expended in disbursements in respect of assurance and annuity contracts, $43.41; in general expenses, $22.67; in taxes, $1.24; and in dividends to shareholders, $0.63; otherwise, $0.82; leaving $31.23 to be carried to reserve.

The table at page xlii shows that the total assets at December 31, 1919, of the Canadian life companies other than fraternal benefit societies (including $17,081,720 outstanding and deferred premiums and interest and rents due and accrued which have not yet gone into income) amount to $376,604,050, an increase over the corresponding amount at the end of the year 1918 of $27,894,806.

The net amount of risks in force has increased during the year from $1,394,823,308 to $1,712,062,023, a gain of $317,238,715; and the reserves have increased from $291,035,397 in 1918 to $321,027,592 in 1919, an increase of $29,992,195.

A table showing the premium and other income of the Canadian companies other than fraternal benefit societies, during the past forty-one years and also disbursements in respect of assurance and annuity contracts, disbursements for general expenses and dividends paid to shareholders during the same period is given on page xl.

Valuation of Life Policies in Canada.

The following are the results of the valuation of the policies of life insurance companies and fraternal benefit societies completed by the Department since the issue of the last report. Assurances were valued on the basis of the British Offices Om (5) Table of Mortality, with 3½ per cent interest and life annuities were valued according to the British Offices Life Annuity Tables (1893) with interest at 3½ per cent, except as noted.

ANCIENT ORDER OF FORESTERS.

Valuation as at December 31, 1918.

Assurance Section.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	1,853	1,669,850	250,399
Endowment Assurance	478	326,500	86,807
Bonus Addition	.....	21,317	10,513
Totals	2,331	2,017,667	347,719
Ordinary without Profits:—			
Life	362	298,365	105,840
Extra reserve for premiums falling below the net premiums	.....	.....	2,189
Totals	362	298,365	108,029
Grand Totals	2,693	2,316,032	455,748

Summary of Reserve.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 347,719	$ 108,029	$ 455,748
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	3,439	.....	3,439
Net reserve	$ 344,280	$ 108,029	$ 452,309

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	53	81,500	7,901	.....	.....
Endowment Assurance	5	9,000	1,850	.....	.....
Totals	58	90,500	9,751	.....	.....
Ordinary without Profits:—					
Life	22	48,000	2,264	2,000	80
Endowment Assurance	1	3,000	542	.....	.....
Term, etc	11	43,000	242	19,500	112
Totals	34	94,000	3,048	21,500	192
Grand Totals	92	184,500	12,799	21,500	192

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 9,751	$ 3,048	$ 12,799
Total reserve on reinsured contracts	.....	192	192
Total net reserve on the statutory basis of valuation	$ 9,751	$ 2,856	$ 12,607
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	206	493	699
Net reserve	$ 9,545	$ 2,363	$ 11,908

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

(For Summary of Valuation as at Dec. 31, 1919, see pages 113 and 114).

THE DOMINION LIFE ASSURANCE COMPANY.

Valuation as at December 31, 1919.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	13,181	26,384,141	2,411,801	1,283,867	98,674
Endowment Assurance	4,979	7,327,129	1,921,243	440,452	173,572
Bonus Addition	.....	170,270	104,681	8,775	7,128
Premium Reduction	.....	(12,784.09)	33,106	(995.98)	2,586
Disability Reserve	.....	.....	2,319	.....	.....
Totals	18,160	33,881,540	4,473,150	1,733,094	281,960
Ordinary without Profits:—					
Life	333	958,807	160,631	30,734	11,777
Endowment Assurance	135	152,574	51,041	18,070	2,381
Term, etc	119	479,392	3,164	123,500	754
Totals	587	1,590,773	214,836	172,304	14,912
Grand Totals	18,747	35,472,313	4,687,986	1,905,398	296,872

THE DOMINION LIFE ASSURANCE COMPANY—*Concluded.*

Valuation as at December 31, 1919—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
With Profits:—		$	$
Supplementary contracts:—			
Not involving life contingencies	8	1,670 70	23,619
Without Profits:—			
Life Annuities Proper	3	441 80	2,199
Supplementary contracts:—			
Not involving life contingencies	4	1,310 00	15,279
Total *without profits*	7	1,751 80	17,478
Totals—With and without profits	15	3,422 50	41,097

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 4,496,769	$ 232,314	$ 4,729,083
Total reserve on reinsured contracts	281,960	14,912	296,872
Total net reserve on the statutory basis of valuation	$ 4,214,809	$ 217,402	$ 4,432,211

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
Ordinary with Profits:—		$	$
Life	27	157,500	13,644
Endowment Assurance	13	72,000	25,496
Term, etc	1	3,000	15
Bonus Addition		977	709
Totals	41	233,477	39,864
Ordinary without Profits:—			
Life	10	7,448	5,637
Endowment Assurance	6	3,580	3,084
Totals	16	11,028	8,721
Grand Totals	57	244,505	48,585

THE LONDON LIFE INSURANCE COMPANY.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits—		$	$	$	$
Life	2,841	4,282,151 00	417,572	131,400	8,046
Endowment Assurance	22,426	27,499,561 17	3,904,548	308,500	29,492
Term, etc	73	170,750 00	1,577	15,000	274
Bonus Addition	.....	1,328 00	973	.....	.....
Premium Reduction	.....	.....	9,290	.....	.....
Disability	.....	.....	8,924	.....	.....
Extra Premiums	.....	.....	1,400	.....	.....
Return Premiums	.....	.....	484	.....	.....
Totals	25,340	31,953,790 17	4,344,768	454,900	37,812
Ordinary without Profits:—					
Life	2,355	2,433,987 75	254,426	25,500	3,464
Endowment Assurance	2,105	1,327,917 75	274,473	.....	.....
Term, etc	309	1,228,750 00	9,039	207,000	1,501
Disability	.....	.....	1,305	.....	.....
Extra Premiums	.....	.....	79	.....	.....
Return Premiums	.....	.....	103	.....	.....
Premium Reduction	.....	.....	1,496	.....	.....
Totals	4,769	4,990,655 50	540,921	232,500	4,965
Industrial without Profits:—					
Life	46,237	6,443,824 10	615,750	.....	.....
Endowment Assurance	141,309	17,027,865 05	2,551,464	.....	.....
Term, etc	2,186	63,781 75	16,992	.....	.....
Totals	189,732	23,535,470 90	3,184,206	.....	.....
Grand Totals	219,841	60,479,916 57	8,069,895	687,400	42,777

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
With Profits—		$	$
Supplementary contracts:—			
Involving life contingencies	28	2,330 00	23,043
Without Profits:—			
Life Annuities Proper	2	1,250 00	10,132
Supplementary contracts:—			
Involving life contingencies	1	3 35	18
Total *without profits*	3	1,253 35	10,150
Totals—With and without profits	31	3,583 35	33,193

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$4,367,811	$3,735,277	$8,103,088
Total reserve on reinsured contracts	37,812	4,965	42,777
Total net reserve on the statutory basis of valuation	$4,329,999	$3,730,312	$8,060,311

THE MANUFACTURERS LIFE INSURANCE COMPANY.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	38,002	62,827,558	10,344,193	1,217,157	105,508
Endowment Assurance	19,676	30,623,231	9,214,951	687,399	220,059
Term, etc.	215	340,500	6,624	5,000	191
Bonus Addition		476,830	282,327	5,783	4,185
Premium Reduction		(12,566)	42,074		
Total Disability			14,893		
Extra Premiums			5,683		
Totals	57,893	94,268,119	19,910,745	1,915,339	329,943
Ordinary without Profits:—					
Life	5,139	9,449,290	1,636,064	510,986	50,216
Endowment Assurance	1,678	2,836,326	679,318	52,800	9,266
Term, etc.	820	2,018,968	66,161	25,000	155
Extra reserve for premiums less than 102·5 per cent of Om (5) 3½ per cent net premiums			24,293		
Totals	7,637	14,304,584	2,405,836	588,786	59,637
Grand Totals	65,530	108,572,703	22,316,581	2,504,125	389,580

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$ cts.	$	$	$
Without Profits:—					
Life Annuities Proper	18	6,499 51	45,177		
Supplementary contracts:—					
Not involving life contingencies	12	4,011 65	36,070	840 00	249
Total *without profits*	30	10,511 16	81,247	840 00	249

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 19,910,745	$ 2,487,083	$ 22,397,828
Total reserve on reinsured contracts	329,943	59,886	389,829
Total net reserve on the statutory basis of valuation	$ 19,580,802	$ 2,427,197	$ 22,007,999

THE MONARCH LIFE ASSURANCE COMPANY.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	6,061	12,068,782	869,105	419,142	22,871
Endowment Assurance	601	892,621	84,146	2,500	256
Disability Reserve	.....	.....	2,912	.....	112
Totals	6,662	12,961,403	956,163	421,642	23,239
Ordinary without Profits:—					
Life	409	1,186,402	98,806	179,500	15,670
Endowment Assurance	23	47,000	6,248	.....	.....
Term, etc	220	976,504	7,018	193,250	1,552
Extra reserve for premiums less than 102·5 per cent Om. (5) 3½ per cent net premiums	.....	(74,500)	1,244	.....	.....
Disability Reserve	.....	.....	149	.....	22
Totals	652	2,209,906	113,465	372,750	17,244
Grand Totals	7,314	15,171,309	1,069,628	794,392	40,483

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
With Profits:—		$	$
Supplementary contracts:—			
Not involving life contingencies	1	250	3,355
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	200	3,268
Totals—With and without profits	2	450	6,623

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 959,518	$ 116,733	$ 1,076,251
Total reserve on reinsured contracts	23,239	17,244	40,483
Total net reserve on the statutory basis of valuation	$ 936,279	$ 99,489	$ 1,035,768
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	82,841	7,523	90,364
Net reserve	$ 853,438	$ 91,966	$ 945,404

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	51,188	95,927,433	16,393,334	2,280,161	281,583
Endowment Assurance	20,711	32,402,298	9,702,252	582,208	125,950
Term, etc.	15	35,500	1,323		
Bonus Addition		206,387	114,026	715	343
Premium Reduction		(74,650.15)	179,417	(984.20)	2,309
Contingent additions			16,368		
Pure Endowments			236		
Disability Benefits			17,171		
Totals	71,914	128,571,618	26,424,127	2,863,084	410,185
Ordinary without Profits:—					
Life	1,231	3,996,235	782,137	191,507	33,527
Endowment Assurance	226	510,075	193,771	20,000	4,248
Term, etc.	1,205	4,562,686	33,954	258,500	2,038
Contingent Additions			510		
Premiums less than 1·025 Om (5) 3½ p.c. net premium			85		
Disability Benefits			209		
Pure Endowments			10,905		
Totals	2,662	9,068,996	1,021,571	470,007	39,813
Grand Totals	74,576	137,640,614	27,445,698	3,333,091	449,998

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
With Profits:—		$	$	$	$
Supplementary contracts:—					
Involving life contingencies	29	9,781 00	137,066		
Not involving life contingencies	33	9,565 38	98,131	250 00	3,355
Disability Annuities	1	250 00	3,487		
Total *with profits*	63	19,596 38	238,684	250 00	3,355
Without Profits:—					
Life Annuities Proper	50	11,626 30	76,786		
Supplementary contracts:—					
Involving life contingencies	2	750 00	9,766		
Not involving life contingencies	9	1,412 50	14,016		
Total *without profits*	61	13,788 80	100,568		
Totals—With and without profits	124	33,385 18	339,252	250 00	3,355

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 26,662,811	$ 1,122,139	$ 27,784,950
Total reserve on reinsured contracts	413,540	39,813	453,353
Total net reserve on the statutory basis of valuation	$ 26,249,271	$ 1,082,326	$ 27,331,597

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED.

Valuation as at Nov. 30, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	1,126	989,394 00	35,442
Endowment Assurance	219	169,933 00	19,322
Bonus Addition	.....	22,246 99	8,120
Totals	1,345	1,181,573 99	62,884
Ordinary without Profits:—			
Life	3	15,138 50	1,312
Industrial without Profits:—			
Life	5,818	893,193 10	27,305
Endowment Assurance	5,078	502,147 11	36,784
Totals	10,896	1,395,340 21	64,089
Grand Totals	12,244	2,592,052 70	128,285

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Valuation as at Dec. 31, 1917.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
With Profits:—			
Life	11,746	28,015,072	7,110,080
Endowment Assurance	1,763	2,949,733	1,499,781
Term, etc	392	2,272,714	45,275
Bonus Addition	.....	675,523	402,030
Totals	13,901	33,913,042	9,057,166
Without Profits:—			
Life	1,192	833,393	405,261
Endowment Assurance	104	57,439	44,800
Term, etc	348	694,623	33,834
Totals	1,644	1,585,455	483,895
Grand Totals	15,545	35,498,497	9,541,061

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
With Profits:—			
Arising out of Life Assurance Contracts	4	1,750	28,963
Without Profits:—			
Arising out of Life Assurance Contracts	140	29,541	426,306
Life Annuities Proper	23	7,248	48,091
Totals	167	38,539	503,360

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 9,086,129	$ 958,292	$ 10,044,421

PHOENIX ASSURANCE COMPANY, LIMITED.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life—					
Phoenix	514	1,819,708	304,261	10,000	3,007
British Empire	795	1,851,789	961,637	50,000	32,181
Endowment Assurance—					
Phoenix	430	1,000,459	292,610		
British Empire	60	271,000	181,897	50,000	22,758
Bonus Addition—					
Phoenix		145,231	83,783	1,760	744
British Empire		522,003	341,963	25,553	18,134
Premium Reduction—					
Phoenix		(120)	944		
British Empire		(898)	5,167		
Totals	1,799	5,610,190	2,172,262	137,313	76,824
Ordinary without Profits:—					
Life—					
Phoenix	129	771,086	104,910	76,360	3,421
British Empire	164	225,796	138,885	6,000	4,902
Endowment Assurance—					
Phoenix	74	336,959	63,067		
British Empire	4	7,305	4,814		
Term—					
Phoenix	110	522,000	8,772	80,000	679
British Empire	6	13,500	1,066		
Totals	487	1,876,646	321,514	162,360	9,002
Grand Totals	2,286	7,486,836	2,493,776	299,673	85,826

ANNUITY SECTION.

Class of Annuity.	Gross in force.		
	No.	Annual Payment.	Reserve.
Without Profits:—		$	$
Life Annuities Proper—			
Phoenix	4	1,048 20	4,588
British Empire	2	600 00	2,634
Total without profits	6	1,648 20	7,222

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 2,172,262	$ 328,736	$ 2,500,998
Total reserve on reinsured contracts	76,824	9,002	85,826
Total net reserve on the statutory basis of valuation	$ 2,095,438	$ 319,734	$ 2,415,172

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

(For Summary of Valuation as at Dec. 31, 1919, see page 292).

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

Valuation as at December 31, 1918.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	1,626	2,525,933	200,399	179,100	24,221
Endowment Assurance	1,296	1,324,612	134,669	46,000	6,095
Term, etc.	32	69,339	1,720	1,000	19
Disability benefits	.....	.....	431	.....	.....
Totals	2,954	3,919,884	337,219	226,100	30,335
Ordinary without Profits:—					
Life	564	1,790,803	159,110	501,368	63,960
Endowment Assurance	185	353,206	56,394	61,025	11,341
Term, etc.	118	484,283	5,654	117,000	1,509
Disability benefits	.....	.....	193	.....	.....
Supplementary contracts	(1)	(500)	6,797	.....	.....
Totals	867	2,628,292	228,148	679,393	76,810

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 337,219	$ 228,148	$ 565,367
Total reserve on reinsured contracts	30,335	76,810	107,145
Total net reserve on the statutory basis of valuation	$ 306,884	$ 151,338	$ 458,222
Deduction made therefrom (being the full deduction permitted under Section 43 (3) Insurance Act, 1917)	21,998	10,811	32,809
Net reserve	$ 284,886	$ 140,527	$ 425,413

WOODMEN OF THE WORLD.

(For Summary of Valuation of Sickness and Funeral business as at Dec. 31, 1919 ,see page 455).

Canadian Life Companies and Fraternal Benefit Societies in Foreign Fields.

The undermentioned Canadian life insurance companies and fraternal benefit societies carry on business out of Canada in the several countries, states, etc., set opposite their respective names:—

Alliance Nationale:—Maine, New Hampshire, Rhode Island.
La Société des Artisans Canadiens Français:—Connecticut, Maine, Massachusetts, Michigan, New Hampshire, New York, Rhode Island, Vermont.
The Canada Life Assurance Company:—Great Britain; Bahamas, Bermuda; Newfoundland; Illinois; Michigan; Minnesota; Ohio; Pennsylvania; Washington.
Confederation Life Association:—Great Britain and Ireland; Jamaica; Newfoundland; San Salvador; Trinidad; Costa Rica; Cuba; Guatemala; Mexico.
The Great-West Life Assurance Company:—North Dakota.
The Imperial Life Assurance Company of Canada:—Antigua; Barbados; Bermuda; British Guiana; British Honduras; Dominica; Grenada; Jamaica; Nassau; Newfoundland; St. Kitts; St. Lucia; San Salvador; Trinidad; Porto Rico; Colombia; Costa Rica; Dutch Guiana; Hoaduras; French Guiana; Guatemala; Nicaragua.
The Independent Order of Foresters:—Great Britain and Ireland; Ceylon; Newfoundland; Arizona; California; Colorado; Connecticut; District of Columbia; Florida; Georgia; Illinois; Indiana; Iowa; Kansas; Kentucky; Maine; Maryland; Massachusetts; Michigan; Minnesota; Missouri; Montana; Nebraska; New Hampshire; Nevada; New Jersey; New York; North Dakota; Ohio; Oregoa; Pennsylvania; Rhode Island; South Dakota; Tennessee; Texas; Utah; Vermont; Washington; West Virginia; Wisconsin; Deamark; Norway.
The London Life Insurance Company:—Newfoundland.
The Manufacturers Life Insurance Company:—Great Britain and Ireland; Antigua; Barbados; Bermuda; British Guiana; British Honduras; Cape Colony; Ceylon; China (Treaty Ports); Curacao; Federated Malay States; Grenada; Hong Kong; India; Jamaica; Mauritius; Newfoundland; Straits Settlements; Transvaal; Trinidad; Illinois; Michigan; Ohio; Pennsylvania; Hawaii; Philippine Islands; Porto Rico; Colombia; Costa Rica; Cuba; Dutch Guiana; Egypt; Haiti; Japan; Java; Mexico; Panama; Santo Domingo; Siam; Sumatra.
The Mutual Life Assurance Company of Canada:—Newfoundland.
The National Life Assurance Company of Canada:—British West Indies.
North American Life Assurance Company:—Bermuda; British West Indies; Newfoundland; Illinois; Michigan; Pennsylvania; Washington.
Sun Life Assurance Company of Canada:—Great Britain; Bermuda; British Guiana; Burma; Ceylon; India; Newfoundland; South Africa; Straits Settlements; West Indies; Maryland; Michigan; New Jersey; Pennsylvania; Virginia; Hawaii; Philippine Islands; Porto Rico; Asia Minor; Belgium; Central America; Chile; China; Colombia; Cuba; Dutch Guiana; Egypt; France; French Guiana; Japan; Manchuria; Mexico; Peru.

Fraternal Benefit Societies, Life Insurance, 1919.

The business of insurance was carried on by eight fraternal benefit societies.

The total amount of policies taken in Canada during the year by these societies was $10,405,843, which is greater than the amount taken in 1918 by $4,908,024, and the net amount in force at the end of the year was $134,055,399, which is greater than the amount in force at the end of 1918 by $4,999,626. The amount of insurance terminated in Canada by death was $1,900,633, and by surrender, etc., $12,163,679. The total terminations are 135 per cent of the total new policies.

The total amount paid by members in Canada for membership fees, annual dues, premiums, etc., was $2,654,835. The amount paid for death claims was $2,102,648.

The details of individual societies are given on pages XC to XCIII.

LEGAL DECISIONS.

Life Insurance.

(a) 58 Victoria, c. 25—Declaration by husband of endowment policy in wife's favour—effect of subsequent insolvency—Fraud.

Where the insured, under a policy of life insurance, declares the same to be for the benefit of his wife under the provisions of 58 Victoria, c. 25, the trust thereby created is not invalidated by the subsequent insolvency of the husband, and creditors of the insured have no rights which would interfere with the rights of such wife even though the endowment policy matures during the life of the insured.

Semble; Such a declaration is valid even though the insured be insolvent at the time of making it. Weeks v. Frawley, 23 Ont. Reports, 235, referred to.

November 11, 1918.—Chancery Division.—*Bank of British North America v. Edgecombe et al.*—XLVI, New Brunswick Reports, 105.

(b) Friendly Society—Insurance Certificate—Condition—Status of Member of Society at Time of Death—Suspension—Application for Reinstatement—Payment of Dues—Submission to Medical Examination—Report of Medical Examiner not Accepted by Medical Board until after Death—"Acceptance" Prerequisite of Reinstatement—Constitution and Rules of Society.

Case stated by the parties by consent for the purpose of determining the question arising in an action upon a life insurance certificate issued by the defendants, a friendly society, to Hugh Ryerson Bright, who died on the 9th November, 1919.

The payment of the sum of $1,000, which the plaintiff sought to recover in this action, was subject to the condition that the insured should at the time of his death be a member in good standing of the defendant society, and that he should have complied with the constitution and rules of the society.

It appeared from the case that the deceased had failed to pay the sums assessed upon him, had been suspended, had applied for reinstatement, had paid all that was claimed, and had undergone a medical examination, but had died three days after that examination and before the report of the examining doctor had reached the head office of the defendants. The medical board of the defendants accepted the report, without knowing that the man was dead.

The case was heard in the Weekly Court, Toronto. J. E. Lawson, for the plaintiff. Lyman Lee, for the defendants.

Sutherland, J., in a written judgment, said, after stating the facts, that it was argued for the plaintiff that his right of reinstatement arose when he had done all that it was incumbent upon him to do. But the concluding words of sec. 73 (2) of the constitution were "the same to be accepted by the medical board," referring to the earlier part of the clause requiring the suspended member to undergo the medical examination by the physician upon the form prescribed. Thus acceptance appeared to be a prerequisite—a condition precedent—to reinstatement; and, as the suspended member was dead at the time that the medical board dealt with the matter and signified acceptance, and as a dead man cannot be reinstated so as to become a member, that acceptance was ineffective.

Reference to Robinson v. London Life Insurance Co. (1918), 42 O.L.R. 527, 535.

Judgment for the defendants upon the stated case, and action dismissed with costs.

May 14th, 1919.—Weekly Court, Toronto—*Bright v. Canadian Order of Foresters*—XVI, The Ontario Weekly Notes, 213.

(c) *Société de secours mutuel—Attribution des bénéfices—Parenté—Règlement prohibant d'attribuer les bénéfices par testament—Liberté de tester—C. civ., art. 898, 2591.*

Lorsque la constitution d'une société de secours mutuel n'admet au bénéfice de ses dotations que les parents de l'assuré (blood relations), l'attribution d'un certificat de dotation à un neveu par alliance,—que l'assuré a faussement déclaré être fils de sa soeur,—est nulle et inopérante.

2. Dans la province de Québec, sous l'empire de notre législation actuelle, un membre d'une société de secours mutuel peut attribuer ses bénéfices de dotation par testament, nonobstant les règlements contraires de l'association. Ces règlements demeurent sans effect, lorsqu'ils viennent en conflit avec les lois générales.

5 février.—Québec King's Bench.—*Dalziel v. L'Ordre des Forrestiers Catholiques.*—28 Rapports Judiciaires de Québec, 443.

(d) *Friendly Society—Dues of Members—Payment to Agent of Proper Officer—Established Practice—Authority to Receive—Ministerial Act—Findings of Jury.*

In an action, by the beneficiary named in a life insurance certificate issued by the defendants, a friendly society, to recover insurance moneys and funeral benefits, the defendants pleaded that, by reason of the amount of a monthly assessment not having been paid, the assured was not in good standing as a member of the society at the time of his death, and that the certificate was not then in force. At the trial, the jury found that the amount alleged not to have been paid had been paid to K.; that K. had authority to receive it; and that it was so paid and received for the convenience of all parties concerned. W., the financial secretary was the person designated by the society to receive payments; but for a great number of years members in a certain locality had made their monthly payments to K, who had a book in which the names of the members were entered, and when a payment was made gave a receipt signed by him (K) as financial secretary. W. called regularly and received the moneys that had been paid to K.:—

Held, that payment to K. was, in the circumstances, payment to W.; and, upon the findings of the jury, the plaintiff was entitled to recover.

Although an agent may not appoint a sub-agent to do anything as to which the agent has to exercise a discretion, he may appoint a sub-agent to do mere ministerial acts, such as the receipt of payments.

Rossiter v. Trafalgar Life Assurance Association (1859), 27 Beav. 377, 383, 384, applied and followed.

Judgment of the County Court of the County of Brant affirmed.

January 31, 1919.—Ontario Supreme Court, Appellate Division—*Greenfield v. Canadian Order of Foresters*—XLV, Ontario Law Reports, 136.

(e) *Will—Ineffective—Change of Beneficiaries—Insurance Act, Ont.—Identification of Benefit—Renewal State—New designation.*

A document although ineffective as a will may be a sufficient instrument in writing under the Insurance Act (R.S.O. 1914, c. 183, s. 171), to constitute the persons named therein beneficiaries of a mortuary benefit payable by a benefit association if it sufficiently identifies the mortuary benefit and is within the powers given by the Act, but a subsequent application for renewal in the benefit association which states that the benefit is "payable to my estate" is sufficient to annul the previous designation.

(In re Jansen (1906), 12 O.L.R. 63, distinguished; Re Baeder and Canadian Order of Chosen Friends (1916), 28 D.L.R. 424; Re Monkman v. Canadian Order of Chosen Friends, 46 D.L.R. 701; see also Re Cole (1916), 29 D.L.R. 492.)

June 2, 1919.—Ontario Supreme Court—*Leavitt v. Spaidal*—49 D.L.R. p. 245.

(*f*) *Will—Mother of Deceased Named as Beneficiary in Life Insurance Policy—Gift—Mother Agreeing to Loan Obtained on Policy—Will by Deceased Subsequent to Date of Policy—Gift to Mother in Will—Election—Will Providing that Life Insurance "Monies" to Form Part of Estate—Presumed Knowledge by Testator of Legal Rights.*

An insurance policy taken out by testator on his life named his mother as beneficiary. *Held*, this was presumably a gift to her and the moneys payable under the policy on testator's death belonged to her; the fact that she agreed to a loan being obtained on security of the policy did not operate to release her interest except for the mortgage debt; the testator's will made subsequent to the date of the insurance providing for an annuity for his mother without declaring that such bequest was in lieu of the insurance, did not by implication put her to her election; nor did the expression in the will that all life insurance "monies" should form part of his estate mean that said policy should form part of his estate, the deceased being presumed to know what his legal rights were and to be disposing only of property which he had a right to deal with.

May 2, 1919.—Supreme Court, Alta. *In re Monkman Estate* Volume 2, Western Weekly Reports, 492.

(*g*) *Policy-Moneys payable to Executors or Administrators or Assigns or to Designated Beneficiary—Contest over Moneys after death of Assured—Claim by Execution Creditors of Assured—Designation of Sister as Beneficiary at time when Execution Unsatisfied in Sheriff's Hands—Effect of Fraudulent Conveyances Act, R.S.O. 1914, ch. 105, secs. 2, 3—Execution Act, R.S.O., 1914, ch. 80, sec. 20—"Security"—"Security for Money"—Equitable Execution "Personal Property"—"Conveyance"—Fraudulent Payment of Premiums—Insurance Act, R.S.O., 1914, ch. 183, sec. 171—Construction of sub-sec. (2).*

By a policy issued in 1905 the insurance company in consideration of the making of 20 annual payments, contracted to pay, upon the death of the assured, $2,000 to his executors, administrators, or assigns, or to such beneficiary as might be designated by the assured. In 1915, creditors of the assured recovered judgment against him for a large sum of money, and in January, 1916, placed an execution in the hands of the sheriff, who, at a later date, made a return of *nulla bona*. By an endorsement on the policy, dated the 30th October, 1916, the sister of the assured was by him designated beneficiary. He died in September, 1917. The policy-moneys were claimed by the sister and also by the execution creditors. No consideration was given by the sister to the assured; the designation of her as beneficiary was the voluntary act of the assured:—

Held, even assuming that the assured was, at the time of the endorsement, insolvent, that the contention of the creditors that the designation of the sister was fraudulent and void as against creditors, because of the statute 13 Eliz. ch. 5, or the Fraudulent Conveyances Act, R.S.O., 1914, ch. 105, sec. 3, could not be sustained.

The policy was not a "security for money" within the meaning of the Execution Act, R.S.O., 1914, ch. 80, sec. 20, nor a "security" within the meaning of the Fraudulent Conveyances Act, secs. 2 (b) and 3; the interest of the assured in the policy was not exigible under the writ of execution, and could not have been reached by the process of equitable execution, in his lifetime; and, therefore, was not "personal property" to which the Fraudulent Conveyances Act applied; nor, if it was personal property, did the assured make a "conveyance" of it or of his interest in it.

Review of the authorities.

Re Asselin and Cleghorn (1903), 6 O.L.R. 170, specially referred to.

Semble, as there was no attempt to shew any fraudulent payment of premiums by the assured, and the amount paid after the recovery of the judgment was trifling, sec. 171 of the Insurance Act, R.S.O., 1914, ch. 183, was an answer to the creditors' claim.

The true meaning of sub-sec. (2) of that section, as it now stands, is that, whatever may be the right of a judgment creditor to reach, in the lifetime of the debtor, a policy effected by the debtor on his own life, the right which he has, after the decease of the debtor, is not a right to the whole of the policy-moneys as a fund created by moneys paid by the debtor in fraud of his creditors, but only a right to receive out of such moneys an amount not exceeding any premiums shewn to have been so fraudulently paid, with interest thereon.

March 15, 1919.—Mr. Justice Rose (In Chambers).—*Re New York Life Insurance Co. and Fullerton.*—XLV. Ontario Law Reports, 244.

On Appeal.

The judgment of Rose, J., ante 244, was affirmed by a Divisional Court.

Held, per Meredith, C.J.C.P., that, assuming that the policy was obtained, and kept in force, for the purpose of evading the claims of creditors, the effect of sec. 171 of the Insurance Act, R.S.O., 1914, ch. 183, was to prevent the creditors from reaching the insurance moneys except to the limited extent indicated by sub-sec. 2. The effect of sub-sec. 2, giving expressly the limited relief, is that impliedly greater relief is withheld. But for the statute the moneys could be reached by defrauded creditors; and, if the execution creditors, the appellants, sought the limited relief afforded by sub-sec. 2, they should have an opportunity of proving their allegations of fraud.

Holt v. Everall (1876), 2 Ch. D. 266, treated as inapplicable by reason of the English statute differing from the Ontario enactment.

Per Middleton, J. (Britton and Riddell, JJ., concurring) that an assignment or settlement of insurance moneys may be attacked as being a fraud upon creditors; but the effect of sec. 171 is to give to the beneficiary the right to the insurance moneys, subject to the provision for payment to the creditors of the amount of any premium fraudulently paid.

Holt v. Everall, supra, applied.

May 30, 1919.—Ontario Supreme Court (Appellate Division).—*Re New York Life Insurance Co. and Fullerton*—XLV, Ontario Law Reports, 606.

(*h*) *Change of Beneficiaries—Will—Variation of Policies by Letter.*

Hearing before the Hon. Mr. Justice Clement on special case as set out below.

SPECIAL CASE.

(1) The questions herein are between the plaintiffs Paul Hugh Howard Potts (aged 7 years and 4 months) and Betty Patricia Potts (aged 5 years and 8 months) the infant children of Arthur George Howard Potts deceased (hereinafter called the deceased) and the defendant Julia Helen Potts the widow of said deceased and mother of the plaintiffs.

(2) The questions herein between the parties are concerning the proceeds of certain insurance policies on the life of the deceased.

(3) At all times herein the deceased was domiciled within British Columbia:

(4) On 31st day of December, 1904, the deceased effected with the Great West Life Assurance Company (hereinafter called "The Company") a policy of insurance on the life of the deceased dated 31st December, 1904 and numbered 23968 for the sum of $2,000 therein expresed to be payable to the executors, administrators or assigns of the deceased:

(5) On 27th May, 1907, the deceased effected with the Company a further policy on his life dated 27th May, 1907, and numbered 33729 for the sum of $2,000 therein expressed to be payable to the executors, administrators or assigns of the deceased:

(6) On the 15th November, 1910, the deceased married the defendant at Vancouver, British Columbia:

(7) On 23rd September, 1912, the deceased effected with the Company a further policy of insurance on his life dated 23rd September, 1912, and numbered 66137 for the sum of $6,000 therein expressed to be payable to the defendant as beneficiary:

(8) On the 11th day of January, 1916, the deceased by writing under his hand dated 11th day of January, 1916, entitled "In the Matter of the Policy No. 23968 for $2,000, 33729 for $2,000 issued by the Great West Life Assurance Company on the life of Arthur G. H. Potts" the deceased varied the policies in paragraphs 4 and 5 hereof mentioned and directed that the insurance moneys thereunder should upon his death be payable to the defendant and such writing was recorded by the Company in respect of both said policies on 23rd, February, 1916:

(9) On 1st November, 1917, the deceased made and executed his last will bearing date said 1st November, 1917, whereof he appointed Arthur Brooks Cotton and Alexander Scott Innes to be executors and trustees and after giving the defendant his household furniture he gave all the residue of his property real and personal to said trustees in trust for sale and conversion and out of the proceeds to pay the income up to but not in excess of $250 per month to the defendant during widowhood she thereout maintaining and educating the plaintiffs and made provision in the sum of $150 per month for the defendant in the event of her remarriage and in trust as to the residue for the plaintiffs with provisions for advancement and maintenance and other incidental provisions and by said Will the deceased declared that in making the provision therein contained for the defendant he had taken into consideration the fact that he had already given her two several sums of $8,000 and $1,500 invested on mortgages and that she would be entitled at his death to a sum of $10,000 under insurance policies effected on his life by him: Probate of said Will has been granted by the Supreme Court of British Columbia to said Arthur Brooks Cotton and said Alexander Scott Innes:

(10) On 19th June, 1918, the deceased wrote a letter to the Company in the words following:

"Your late Manager took up very thoroughly with Head office in the matter of change of Beneficiary. Mrs. Potts would not sign over the interest to my Estate, I now wish Mrs. Potts to receive to do what she likes with $1,000 and the balance (I am taking the three policies together as one) to be paid to my children Paul Hugh Howard Potts, and Betty Patricia Potts or their Trustee A. S. Innes. I suppose Mrs. Potts should be paid $500 out of the $6,000 and $250 out of each of the two thousand policies."

(11) Such letter is signed by the Deceased and was received by the Company on or before 25th day of June, 1918, and the Policies therein mentioned are the policies in paragraphs 4, 5 & 7 hereof mentioned: The Mrs. Potts therein mentioned is the defendant, the children therein mentioned are the plaintiffs: A. S. Innes therein mentioned is Alexander Scott Innes the next friend herein of the plaintiffs and is one of the said executors of the Will of the Deceased:

(11a) (Inserted by amendment.)

The said policies are and were at all times herein the only policies of insurance on the life of the deceased effected or existing.

(12) The deceased died on 12th July, 1918.

(13) The said policies have been adjusted with the Company and the proceeds thereof are as follows:—

Proceeds of the policy mentioned in paragraph 4	$2,210 70
" " " " 5	1,939 35
" " " " 7	6,224 40
Total proceeds of all said insurance	$10,375 45

(14) The plaintiffs allege and the defendant denies that said letter is sufficient to vary the policies in paragraphs 4, 5 and 7 hereof mentioned and to make the proceeds thereof payable in accordance with the terms of such letter:

The questions for the decision of the Court are accordingly and the parties submit to the decision of the Court thereon as follows:—

(1) Was said letter sufficient variation of the said policies?

(2) In respect of said policies to whom are the proceeds thereof payable in the events that have happened and in what proportions or amounts?

(3) Who should bear the costs of and incidental to these proceedings?

In the event of the said proceeds or any part thereof being found payable to the plaintiffs, the plaintiffs humbly pray that the executors of the said Will of the deceased be appointed trustees of said proceeds for the plaintiffs.

D. P. W. Maunsell, for plaintiffs.

H. A. Maclean, K.C., for defendant.

The order made was dated February 20, 1919, and provided as follows:—

"Firstly, that the letter dated 19th June, 1918, set out in paragraph 10 of the Special Case herein is within the meaning and interpretation of the Life Insurance Policies Act a sufficient instrument and sufficient variation of the policies set out in the Special Case:

"Secondly, that in respect of the said policies the total proceeds thereof subject to the direction as to costs hereinafter contained are payable as to nine equal tenth parts thereof to the Plaintiffs and as to the remaining one-tenth part thereof to the Defendant;

"Thirdly, that Alexander Scott Innes and Arthur Brooks Cotton the executors and trustees of the Will of Arthur George Howard Potts in the Special Case mentioned are hereby appointed trustees on behalf of the infant Plaintiffs of the moneys payable to the Plaintiffs hereunder and in respect of said policies;

"Fourthly, that the costs of all parties hereto of and incidental to these proceedings be taxed as between Solicitor and Client and be paid out of the proceeds of the said insurances and before division of the said proceeds as hereinbefore ordered."

Feb. 20, 1919.—Supreme Court of British Columbia.—*Potts v. Potts* (1919) 1, Western Weekly Reports, 906.

(i) *Wife named as beneficiary in policy—Subsequent Trust Deed directing moneys to be paid to son, and to others in case of son's death—Benefit to others beyond power of insured without wife's consent—Validity of appointment to son—Life Insurance Policies Act (B.C.).*

A life insurance policy named the wife of insured as beneficiary. Subsequently by trust deed insured appointed trustees to collect upon his death the proceeds of said policy and others and pay such proceeds to his son on his attaining 25 years of age with provisions for investment and maintenance for such son until he attained 25; if such son should die before the insured or before attaining 25 the moneys to go to the wife or issue of such son and if none then the moneys to go to the insured's residuary legatees. The residuary legatees were said son and certain others whom it was not within the power of the insured to benefit under the policy without consent of the wife under the terms of the Life Insurance Policy Act. *Held*, that so far as the trust deed appointed the son a beneficiary of the insurance moneys under said policy it was a valid appointment under sec. 8 of the Life Insurance Policies Act; that the *bona-fide* intention was to benefit the son at all events and that such intention and its effect could and should be separated from the further and nugatory intent to benefit persons not proper objects of the power.

April 10, 1919.—Supreme Court, British Columbia.—*Powell v. Imperial Life Insurance Company and Royal Trust Company*—(1919), 2, Western Weekly Reports, 285.

(j) *Change of Beneficiary—Provincial Act—Restrictions in Dominion Company's charter.*

A provincial Insurance Act, which purports to enable an insured to revoke the benefit of insurance on his life made or appropriated in favour of any person whomsoever and divert the insurance to new beneficiaries or to himself or his estate, does not override or destroy the special provisions contained in a policy issued by a Dominion company, in conformance with its charter and which limits such powers.

October 15, 1919.—Manitoba Court of Appeal.—*Re Richardson Estate.*—49 D.L.R. 59.

(*k*) *Beneficiary—Assignment of interest—Wife of Assured—Direction by assured as to payment—Statutory Right—Estoppel.*

An assured who has by the terms of the policy made the insurance money payable to his father, who has in effect made an assignment of his interest to the wife of the assured, may under his statutory right by a second designation direct that the insurance money be paid to the father to the exclusion of the wife. The doctrine of estoppel does not apply to such a case.

March 28, 1919.—Ontario Supreme Court, Appellate Division—*Re Standard Life Assurance Co. and Kraft*—48 D.L.R. p. 649.

(*l*) *Premium payable by note to agent—Rules of Insurance Company—Death of assured—Policy in Force—Liability.*

An insurance company, whose authorized agent takes a note payable to him for the premium of a policy he has written and remits said premium less his commission to the company out of his own pocket, must regard this premium as paid, and the policy in question as in force.

June 23, 1919.—Ontario Supreme Court—*Stembreckcr v. Mutual Life Insurance Co.*—49 D.L.R. 340.

(*m*) *Endowment Policy—Change of beneficiary—Ontario Insurance Act (R.S.O. 1914, c. 183.)*

An endowment policy differs from a policy payable at death. The assured after maturity but before actual payment has a right to change the beneficiary but not to alter or divert the benefit of any beneficiary for value, nor the benefit of a preferred beneficiary to a person not of that class. The naming of a beneficiary under such a policy, if it creates a trust in favour of that beneficiary, creates only a trust in the event of death; and is subject to the right of alteration by the assured, as set out in the Ontario Insurance Act (R.S.O. 1914, c. 183, s. 171.)

March 5, 1919.—Ontario Supreme Court, Appellate Division—*Re Sun Life Assurance Co. and McLean*—48 D.L.R., p. 652.

LEGISLATION.

1. Dominion Legislation.

(1) The only general insurance legislation passed by the Dominion Parliament during the year 1919 was an Act to amend the Insurance Act, 1917, respecting fraternal benefit societies.

CHAP. 57.

An Act to amend The Insurance Act, 1917.

(Assented to 7th July, 1919.)

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. (1) Section two of *The Insurance Act, 1917*, chapter twenty-nine of the statutes of 1917, is amended by adding to paragraph (*d*) thereof the following:—

"and includes any fraternal benefit society as defined by this Act."

(2) The said section is amended by inserting immediately after paragraph (*h*) thereof the following:—

"(*hh*) 'fraternal benefit society' means a corporation having representative form of government, and incorporated for fraternal, benevolent or religious purposes among which purposes is the insuring of the members, or the dependent children of the members, thereof, exclusively, against sickness, disability or death, and includes a corporation incorporated on the mutual plan for the purpose of so insuring the members, or the dependent children of the members, of such a corporation exclusively."

2. (1) Subparagraphs (*d*), (*e*) and (*f*) of paragraph (*ii*) of subsection one of section three of the said Act are repealed and the following is substituted therefor:—

"(*d*) to any contract entered into, or any certificate of membership or policy of insurance issued, in Canada, prior to the date of the coming into force of this Act, by any fraternal benefit society which prior to the said date was not required to obtain a license from the Minister and which does not on or after the said date obtain such a license."

(2) Subsection three of the said section is repealed.

3. The sub-title *Assessment Life Insurance Companies* immediately preceding section one hundred and five of the said Act and sections one hundred and five to one hundred and sixteen both inclusive, of the said Act are repealed and the following are substituted therefor:—

"PART II A.

FRATERNAL BENEFIT INSURANCE.

"105. This Part applies only to fraternal benefit societies, but does not apply to any such society incorporated under the laws of any province of Canada and not licensed under this Part.

"106. (1) The Minister may grant to any fraternal benefit society, which has complied with the requirements of this Act preliminary to the granting of a license, a license authorizing the society to undertake with its members the contracts of life, disability and sickness insurance specified in such license, subject to the provisions of this Part and to the terms of the license.

(2) Every fraternal benefit society which at the date of the coming into force of this Act is licensed or registered under *The Insurance Act, 1917*, shall, without application therefor, be deemed on the said date to be licensed as a fraternal benefit society under this Part and shall be subject to the provisions thereof.

(3) Every society licensed under the provisions of this Part shall, when so licensed, be exempted from the provisions of sections thirteen, fourteen, forty-three, eighty and eighty-one of this Act.

(4) No fraternal benefit society shall be licensed under this Part if it is in effect the property of its officers or collectors or belongs to any private proprietary, or if it is conducted as a trading or mercantile venture, or for purposes of commercial gain.

"107. (1) Every fraternal benefit society shall before a license is issued to it under this Part, file with the Superintendent, in addition to the other statements and documents required by this Act to be filed, a report made by an actuary, appointed by the society, including therein, in such detail as the Superintendent may require, the results of an actuarial valuation made by the said actuary as at the next preceding thirty-first day of December or such later date as the Superintendent may specify, of each of the benefit funds maintained by the society having regard to the prospective liabilities of, and contributions to, each fund; and such report shall include a declaration by the said actuary that in his opinion the assets of the society applicable to each fund, taken at the value accepted by the Superintendent, together with the premiums, dues and other contributions to be thereafter received from the members according to the scale in force at the date of the said valuation, are sufficient to provide for the payment at maturity of all the obligations of the fund without deduction or abatement. The society shall also file with the Superintendent a statement of its condition and affairs in such detail as the Superintendent may require, as at the date of the said valuation.

(2) Every such society shall before the issue of such license deposit with the Minister in such securities as are specified in sections fifteen and sixteen of this Act the sum of ten thousand dollars.

"108. Any fraternal benefit society incorporated, and having its head office, outside of Canada, which has before the passing of this Act transacted insurance business in Canada, and having at the said date policyholders in Canada, and which is unable to furnish a declaration by an actuary as required by the last preceding section, may, nevertheless, subject to the other provisions of this Part, be deemed eligible to receive a license under this Part, if it establishes to the satisfaction of the Superintendent that its by-laws and rules make reasonable provision by its rates of premiums for the maturity of its policies to be issued after the date on which such license is obtained without deduction or abatement and without increase in the number or amount of the premiums payable according to the scale in force at the said date.

"109. (1) Any fraternal benefit society incorporated under the laws of any province of Canada which is unable to furnish a declaration by an actuary as required by section one hundred and seven of this Part may, nevertheless, subject to the other provisions of this Part, be deemed eligible to receive a license under this Part if it deposits and keeps deposited with the Minister an amount, applicable solely to the policies issued in Canada after such license is issued, at least equal to the reserve on such policies and all other liabilities of every kind in respect of such policies, such reserve being calculated on the basis of such mortality and other tables as the Superintendent deems proper and a rate of interest not exceeding four per cent per annum; or if it establishes to the satisfaction of the Superintendent that the members effecting insurance with the society after the date of the issue of such license will be included in a separate class having for their protection exclusively assets sufficient, with the premiums, dues and other contributions to be thereafter received from the members of such class, according to the scale in force at the said date, to provide for the payment at maturity of all obligations under the society's contracts held by the members of such class without deduction or abatement.

(2) Before a license is issued to any such society under the provisions of this section the Superintendent shall satisfy himself that the application therefor has been authorized by resolution of the chief governing body of the society.

"110. Any license issued under the provisions of the two next preceding sections may be renewed from year to year until the thirty-first day of March, one thousand nine hundred and twenty-five, but on and after the said date such license shall be renewed only if the society then complies with the provisions of section one hundred and seven of this Act.

"111. If any fraternal benefit society which obtains a license under this Act is incorporated and has its head office outside of Canada, its liabilities to policyholders in Canada shall, for the purposes of section twenty of this Act, be deemed to be its liabilities in respect of Canadian policies issued since the date on which a license is first obtained under this Act, including a reserve based on such mortality and other tables as are, in the opinion of the Superintendent, applicable and a rate of interest not exceeding four per cent per annum, and the policyholders in Canada of any such society shall, for the purposes of section forty-two of this Act, be deemed to be the holders of such policies.

"112. (1) The annual statements deposited in the Department under the provisions of this Act," by every fraternal benefit society incorporated within Canada and licensed under this Part, shall be in the form A in the schedule to this Act, with such changes therein as the Superintendent may from time to time deem necessary to better exhibit the condition and affairs of the society and the state of its various funds.

(2) The said annual statement shall include in the liabilities a reserve for the mortuary benefits in which all the factors entering into the calculation are based upon the National Fraternal Congress table of mortality and four per cent interest or such higher reserve as the society is required by its Act of incorporation to maintain, and shall contain a report made by an actuary appointed by the society, including therein, in such detail as the Superintendent may from time to time require, the results of an actuarial valuation, as at the date of the statement, of each of the benefit funds maintained by the society, having regard to the prospective liabilities of, and contributions to, each fund, and the actuary shall certify as to each fund that, in his opinion, the reserve shown by such valuation, together with the premiums, dues and other contributions to be thereafter received from the members according to the scale in force at the date of valuation, is sufficient to provide for the payment at maturity of all the obligations of the fund without deduction or abatement.

(3) The reserve shown by such valuation, in respect of the funds other than the mortuary fund, or at the option of the society any higher reserves, shall be entered as liabilities of the funds, and if the valuation of the mortuary fund made by the actuary shows a reserve lower than that prescribed by the last preceding subsection to be included in the liabilities, the said lower reserve may be substituted therefor.

(4) The annual statement of Canadian business deposited in the Department under the provisions of this Act by every fraternal benefit society incorporated, and having its head office outside of Canada and licensed under this Act, shall be in the same form, so far as applicable, as is required of such societies incorporated within Canada. The annual statement of general business deposited by such society shall comply with the provisions of subsections two and three of this section.

(5) Any statement mentioned in this section shall, to the extent the Superintendent may require, show separately the business in respect of policies issued in Canada after the date on which a license was first obtained under this Act.

"113. (1) If it appears to the Superintendent, from the annual statement filed with him or from any examination or valuation made in pursuance of this Act, that the assets of any fraternal benefit society licensed under this Act, or of any benefit fund thereof, are insufficient to provide for the maturity of its policies without deduction or abatement or without increase of premiums or additional premiums, he shall make a special valuation of the policies of the society, and if the result of such valuation confirms him in his opinion, he shall make a special report to the Minister on the condition of the society and shall in such report show the amount of the deficiency in the society's assets.

(2) If the Minister after consideration of the said report concurs in the opinion of the Superintendent, he shall request the society within such time, not exceeding four years, as he may prescribe, to make such increase in its premiums or such reduction in the benefits payable under its contracts or otherwise, as will make good the deficiency.

(3) On receipt of such request the society shall take the steps prescribed by its charter or Act of incorporation or by its constitution and laws for putting into effect such changes as may be approved by an actuary for the purpose of making good the deficiency.

(4) The members of any such society incorporated under the laws of Canada, may by by-laws passed in accordance with its said Act or with its constitution and laws, reduce the benefits or increase the premiums payable under its contracts or any class or classes thereof or make such other changes as are necessary to comply with the request of the Minister aforesaid, and such by-law when so passed shall be binding on the members notwithstanding anything to the contrary in the society's special Act, or in its constitution and laws or in any policy or certificate heretofore or hereafter issued by the society.

(5) If the society does not within the time so prescribed comply with the request of the Minister, the license of the society may be withdrawn.

(6) This section shall not before the thirty-first day of March, one thousand nine hundred and twenty-five, apply to any fraternal benefit society which obtains a license under the provisions of sections one hundred and eight and one hundred and nine of this Part.

"114. Every fraternal benefit society licensed under this Act shall, not later than the first day of June in each year, mail to each policyholder in Canada a copy of the valuation balance sheet on the basis used for the purpose of the annual statement mentioned in subsection two of section one hundred and twelve of this Act, and an explanation of the facts concerning the condition of the society thereby disclosed; or in lieu thereof, shall publish in its official paper such balance sheet and explanation and mail a copy of the issue of said paper containing the same to each of the society's policyholders in Canada.

"114A. Every fraternal benefit society which on the thirty-first day of December, one thousand nine hundred and nineteen, was licensed under the provisions of *The Insurance Act, 1917*, shall continue to maintain such separate funds as it was required by its charter or by its constitution and laws to maintain at the said date.

"114B. (1) Every fraternal benefit society licensed under this Act may maintain such additional separate funds as may from time to time be authorized by by-law, validly enacted by the society and approved by the Superintendent.

(2) Nothing in this Act, or in the charter, Act of incorporation, or articles, or memorandum of association, of any such society incorporated under the laws of Canada, shall be held to prohibit the society from insuring the dependent children of the members of the society: Provided, however, that the receipts and payments in respect of any contracts insuring such children shall be credited or charged to a separate fund maintened by the society.

"114c. Nothing in this Act shall be held to prohibit any fraternal benefit society licensed under this Act, or any subordinate lodge of any such society so licensed, from contracting with any member of such society or lodge for the payment to such member of a sickness benefit of such amount and for such period as may be authorized by a validly enacted by-law of the society and by the Treasury Board, and any provision of the charter, Act of incorporation or articles or memorandum of association of any such society incorporated under the laws of Canada, which prohibit any such society or any such lodge from so contracting, is hereby repealed.

"115. It shall be a condition of the license granted to any fraternal benefit society under this Part, whether such condition be expressed in the license or not, and for the breach of which its license may be cancelled or withdrawn by the Minister, that no policy of life insurance shall be issued in Canada by the society until a copy of the form thereof has been mailed by prepaid registered letter to the Superintendent, and that every such policy shall contain in substance the following terms or provisions:—

(a) It shall specify the amount of the benefit or benefits provided thereby, and shall have printed in type not smaller than ten-point a provision that the policy, the charter or articles of incorporation or association, the constitution and laws of the society and all amendment to each thereof, together with the application and medical examination paper signed by the applicant, shall constitute the agreement between the society and the member, and copies of the same certified by the secretary or corresponding officer of the society shall be received in evidence of the terms and conditions thereof, and any changes, additions or amendments to said charter or articles of incorporation or association, constitution or laws of such society, if a society incorporated under the laws of Canada, duly made or enacted subsequent to the issuance of the policy or certificate, shall bind the member and his beneficiaries and shall govern and control the agreement in all respects the same as though such changes, additions or amendments had been made prior to, and were in force at the time of, the application for membership, unless otherwise provided in such change, addition or amendment.

(b) It shall have printed as aforesaid a provision that the right is expressly reserved by the society to change by amendment of its by-laws constitutionally enacted the rates of premium payable by the members or the benefits payable by the society for the purpose of complying with the provisions of any statute law applicable to the society.

(c) If the policy is issued by a society incorporated, and having its head office, outside of Canada, it shall provide that an action to enforce the obligations of such policy may be validly taken in any court of competent jurisdiction in the province wherein the policyholder resides or last resided before his decease.

"116. The term 'Actuary' in this Part means a Fellow of the Institute of Actuaries of Great Britain, the Faculty of Actuaries of Scotland, or the Actuarial Society of America: Provided, however, that an actuary who for a period of not less than five years preceding the date of the passing of this Act has been serving any fraternal benefit society transacting business in Canada on the said date as its actuary, and who has been in active practice as an actuary for a period of not less than twenty-five years prior to the said date, may, for the purposes of this Act, with the consent of the Superintendent, be continued as the actuary of any fraternal benefit society by which at the said date he is employed as actuary."

4. This Act, with the exception of section one hundred and thirteen as enacted by section three of this Act, shall come into force on the first day of January, one thousand nine hundred and twenty, and the said section one hundred and thirteen shall come into force on the passing of this Act.

(2) An Act to change the name of The Alberta Saskatchewan Life Insurance Company to "The Commercial Life Assurance Company of Canada. *(Assented to July 7, 1919.)*

This Act is in the usual form adopted in such cases.

(3) An Act to change the name of The Canada Accident Assurance Company to "The Canada Accident and Fire Assurance Company. *(Assented to June 6, 1919.)*

This change in the name of the Company is in recognition of the wider insurance powers acquired by the company.

(4) An Act respecting The Empire Life Insurance Company of Canada. *(Assented to July 7, 1919.)*

This Act extends the time within which the Company may obtain a license under The Insurance Act until April 3, 1920.

(5) An Act respecting The Fire Insurance Company of Canada and to authorize the use of a French equivalent of its name. *(Assented to July 7, 1919.)*

The use of French equivalent of its name, "La Compagnie d'Assurance du Canada contre l'incendie" is authorized by the Act. The company is also authorized by the Act to transact the business of fire, automobile, hail, sprinkler leakage, credit, bond, explosion, aircraft, burglary and weather insurance upon compliance with certain specified conditions as to capital and surplus.

(6) An Act to incorporate Grain Insurance and Guarantee Company. *(Assented to June 6, 1919.)*

This Company is incorporated with power to transact fire, guarantee, accident, burglary, sickness, inland marine, inland transportation, automobile and plate glass insurance. The head office will be in the City of Winnipeg.

(7) An Act respecting Chartered Trust and Executor Company. *(Assented to July 7, 1919.)*

This Act enables the company to acquire business and property of other companies, and to sell its business and property under agreements approved by the Treasury Board.

(8) An Act to incorporate Canadian Merchant Service Guild. *(Assented to June 6, 1919.)*
By this Act the members of this guild are incorporated with the usual powers granted to fraternal benefit societies. The head office of the guild will be in the City of Vancouver.

(9) An Act respecting the North Empire Fire Insurance Company. *(Assented to November 10, 1919.)*

This Act validates the issue of shares of the company to certain shareholders of the Canada West Fire Insurance Company as consideration for shares of the latter company acquired by the company in 1912. The Act also empowers the company to transact the business of automobile, burglary, explosion, hail, inland transportation, plate glass, sprinkler leakage, steam boiler, and tornado insurance upon compliance with certain specified conditions as to capital and surplus.

2.—PROVINCIAL LEGISLATION.

For Provincial Legislation, see Vol. I., pages li to lxiii.

I have the honour to be, Sir,

Your obedient servant,

G. D. FINLAYSON,

Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO THE BUSINESS OF LIFE INSURANCE IN CANADA, FOR THE YEAR 1919, IN ACCORDANCE WITH THE INSURANCE ACT, 1917.

10 GEORGE V, A. 1920

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN

	Companies.	Total Net Assurance Premium Income.	Considera-tion for Annuities.	New Assurance Policies issued and paid for in Cash.		
				Number.	Gross Amount.	Net Amount.
		$	$		$	$
	Canadian Companies.					
1	Canada (a)	5,107,677	25,177	11,436	29,010,853	28,465,156
	Canada (b)	2,938,757	249,341	4,511	13,173,895	12,129,643
	Canada (c)	8,046,434	274,518	15,947	42,184,748	40,594,799
2	Capital	175,396		875	1,333,580	1,292,140
3	*Commercial	9,400		44	108,000	106,000
4	Confederation (a)	3,165,459	44,417	9,969	22,670,036	22,494,798
	Confederation (b)	1,083,565	25,082	1,792	5,986,891	5,466,692
	Confederation (c)	4,249,024	69,499	11,761	28,656,927	27,961,490
5	Continental	524,427	54	1,993	3,315,746	3,173,746
6	Crown	736,048	206	2,863	5,121,979	4,828,890
7	Dominion	1,182,205		4,350	9,067,965	8,691,976
8	Excelsior Ordinary	1,098,513		4,513	8,056,810	7,685,810
	Excelsior Industrial	1,506				
9	Great-West (a)	6,537,869	6,181	21,345	46,428,607	46,274,607
	Great-West (b)	154,743		772	1,659,750	1,659,750
	Great-West (c)	6,692,612	6,181	22,117	48,088,357	47,934,357
10	Imperial (a)	2,856,246	1,000	9,029	21,308,782	20,601,311
	Imperial (b)	408,879		1,414	2,427,392	2,079,392
	Imperial (c)	3,265,125	1,000	10,443	23,736,174	22,680,703
11	London Ordinary (a)	1,638,558		9,403	13,801,234	13,542,736
	London Ordinary (b)	1,426		33	52,000	52,000
	London Ordinary (c)	1,639,984		9,436	13,853,234	13,594,736
	London Industrial	1,181,089		49,424	8,291,693	8,291,693
12	Manufacturers (a)	3,215,496	6,653	11,567	24,027,910	23,834,734
	Manufacturers (b)	2,211,231	44,176	5,034	11,845,948	11,192,215
	Manufacturers (c)	5,426,727	50,829	16,601	35,873,858	35,026,949
13	Monarch	570,750		2,840	6,074,100	5,812,100
14	Mutual of Canada (a)	6,194,467	12,741	17,571	37,359,009	36,411,360
	Mutual of Canada (b)	49,609		117	217,000	217,000
	Mutual of Canada (c)	6,244,076	12,741	17,688	37,576,009	36,628,360
15	National of Canada (a)	795,925		1,853	4,181,859	4,047,860
	National of Canada (b)	6,672		7	8,000	8,000
	National of Canada (c)	802,597		1,860	4,189,859	4,055,860
16	North American (a)	2,656,696		9,430	18,005,347	17,849,347
	North American (b)	284,080		622	1,297,398	1,127,398
	North American (c)	2,940,776		10,052	19,302,745	18,976,745
17	Northern	600,347	1,610	3,012	4,977,214	4,792,052
18	Saskatchewan	118,744		516	1,178,086	1,173,586
19	Sauvegarde	264,320		1,076	1,392,910	1,355,910
20	Security	75,242		1,050	1,449,850	1,217,850
21	Sovereign	385,505		1,632	3,546,052	3,445,052
22	Sun Ordinary (a)	7,630,971	98,928	20,637	45,037,057	45,012,057
	Sun Ordinary (b)	10,149,330	2,004,391	18,132	40,861,092	40,817,092
	Sun Ordinary (c)	17,780,301	2,103,319	38,769	85,898,149	85,829,149
	Sun Thrift (a)	20,696				
	Sun Thrift (b)	18,783				
	Sun Thrift (c)	39,479				
	Sun Group (a)	6,352		5	650,700	650,700
23	Travellers of Canada	274,852		1,706	2,732,826	2,502,327
24	Western	101,618		388	1,022,500	935,650
	Totals for 1919 (a)	47,126,374	196,967	193,527	320,150,705	314,489,448
	Totals for 1919 (b)	17,307,075	2,322,990	32,434	77,529,366	74,749,182
	Totals for 1919 (c)	64,433,449	2,519,957	230,961	397,680,071	389,238,630
	Totals for 1918 (a)	38,728,815	104,324	132,585	179,429,315	174,000,018
	Totals for 1918 (b)	14,459,445	1,518,523	20,023	49,597,642	46,893,922
	Totals for 1918 (c)	53,188,260	1,622,847	152,608	229,026,957	220,893,940
	Increase, *i*, decrease, *d* (a)	*i* 8,397,559	*i* 92,643	*i* 65,942	*i* 140,721,390	*i* 140,489,430
	Increase, *i*, decrease, *d* (b)	*i* 2,847,630	*i* 804,467	*i* 12,411	*i* 27,931,724	*i* 27,855,260
	Increase, *i*, decrease, *d* (c)	*i* 11,245,189	*i* 897,110	*i* 78,353	*i* 168,653,114	*i* 168,344,690

(*a*) In Canada. (*b*) Out of Canada. (*c*) Total business.

* Formerly the Alberta-Saskatchewan.

SESSIONAL PAPER No. 8

FOR THE YEAR 1919.

DECEMBER 31, 1919.)

Assurance Policies in force at date of Return.		Assurance Policies become Claims.			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.		Death Claims, Matured Endowments and Disability Claims.	Life Annuity Contracts.			
Number.	Net Amount.	Number.	Death.	Matured Endowments.			Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
69,354	153,706,192	1,139	1,877,716	637,461	2,950,324	54,855	300,279	.....	1
28,543	66,682,451	356	483,939	288,667	887,998	265,947	173,574	.....	
97,897	220,388,643	1,495	2,361,655	926,128	3,838,322	320,802	473,853	.....	
3,236	5,088,480	11	15,150	....	23,415	.....	5,175	.....	2
188	376,512	.....	.....	.....	.....	.....	.....	.....	3
48,557	89,356,443	888	635,505	625,546	1,548,757	25,895	161,310	15,000	4
8,310	20,976,953	106	218,257	42,481	264,023	79,826	84,985	.....	
56,867	110,333,396	994	853,762	668,027	1,812,780	105,721	246,295	15,000	
10,283	14,494,801	79	85,470	32,407	160,079	1,800	17,050	2,939	5
12,518	20,147,523	89	131,850	23,500	188,512	500	19,390	2,054	6
18,747	33,566,915	171	132,540	152,308	361,886	442	46,203	.....	7
21,421	32,560,386	184	177,740	57,723	314,365	1,070	52,450	6,500	8
249	33,661	84	1,008	8,158	1,236	.....	.....	.....	
98,970	205,903,158	708	1,065,058	193,355	1,747,530	11,838	173,610	25,000	9
2,599	5,118,947	10	19,712	....	27,063	.....	.....	.....	
101,569	211,022,105	718	1,084,770	193,355	1,774,593	11,838	173,610	25,000	
39,733	79,122,995	356	431,971	269,166	858,197	2,727	89,264	.....	10
4,951	8,192,763	56	71,024	16,750	152,424	.....	22,365	.....	
44,684	87,315,758	412	502,995	285,916	1,010,621	2,727	111,629	.....	
38,317	48,825,052	266	235,594	36,755	323,775	3,738	41,839	.....	11
33	52,000	.....	.....	.....	.....	.....	.....	.....	
38,350	48,877,052	266	235,594	36,755	323,775	3,738	41,839	.....	
211,699	27,504,587	4,311	220,143	187,563	329,875	.....	24,260	.....	
54,670	94,265,751	625	477,954	425,829	1,118,920	3,354	93,287	2,000	12
24,365	41,906,748	424	436,226	272,033	701,708	1,675	221,181	9,000	
79,035	136,172,499	1,049	914,180	697,862	1,820,628	5,029	314,468	11,000	
9,568	19,010,189	46	89,000	.....	133,624	.....	22,858	.....	13
88,746	165,251,253	990	1,136,958	480,084	1,971,530	10,593	206,628	.....	14
639	1,161,844	13	11,000	21,500	32,500	.....	3,000	.....	
89,385	166,413,097	1,003	1,147,958	501,584	2,004,030	10,593	209,628	.....	
13,119	24,894,393	138	200,019	31,000	272,753	35	46,367	.....	15
222	228,200	4	3,000	1,000	4,000	.....	500	.....	
13,341	25,122,593	142	203,019	32,000	276,753	35	46,867	.....	
44,048	75,347,673	746	580,326	497,113	1,228,003	5,608	203,385	.....	16
4,745	7,757,472	48	54,729	15,000	92,246	657	12,522	.....	
48,793	83,105,145	794	635,055	512,113	1,320,249	6,265	215,907	.....	
12,389	17,320,785	131	107,803	68,840	192,283	851	30,422	9,000	17
1,767	3,662,957	6	11,000	.....	32,500	.....	.....	.....	18
6,486	8,100,320	37	41,300	5,000	71,822	.....	11,150	.....	19
2,339	2,546,937	13	19,260	.....	19,460	.....	4,000	.....	20
5,908	11,759,101	60	37,041	62,500	113,134	.....	28,541	.....	21
124,618	217,827,815	1,701	1,757,921	980,459	3,390,375	78,929	309,401	.....	22
92,295	196,840,580	1,741	2,422,796	1,118,861	3,563,425	1,502,069	1,415,785	11,000	
216,913	414,668,395	3,442	4,180,717	2,099,320	6,953,800	1,580,998	1,725,186	11,000	
3,870	526,864	307	5,583	34,794	48,772	.....	903	.....	
2,834	512,503	95	8,089	7,830	18,777	.....	1,019	.....	
6,704	1,039,367	402	13,672	42,624	67,549	.....	1,922	.....	
5	650,700	.....	.....	.....	.....	.....	.....	.....	
5,142	7,534,050	14	27,250	.....	37,869	.....	4,000	500	23
1,542	3,246,069	6	13,000	.....	15,058	.....	10,867	.....	24
947,489	1,362,631,562	13,106	9,564,160	4,809,561	17,454,054	202,235	1,902,639	62,993	
169,536	349,430,461	2,853	3,728,772	1,784,122	5,744,164	1,850,174	1,934,931	20,000	
1,117,025	1,712,062,023	15,959	13,292,932	6,593,683	23,198,218	2,052,409	3,837,570	82,993	
811,891	1,105,503,447	16,501	14,901,871	4,024,436	16,063,901	192,380	5,414,116	24,504	
145,718	289,319,861	2,988	3,804,947	1,503,599	3,728,770	1,694,183	2,304,689	9,000	
957,609	1,394,823,308	19,489	18,706,818	5,528,035	19,792,671	1,886,563	7,718,805	33,504	
i 135,598	i 257,128,115	d 3,395	d 5,337,711	i 785,125	i 1,390,153	i 9,855	d 3,511,477	i 38,489	
i 23,818	i 60,110,600	d 135	d 76,175	i 280,523	i 2,015,394	i 155,991	d 369,758	i 11,000	
i 159,416	i 317,238,715	d 3,530	d 5,413,886	i 1,065,648	i 3,405,547	i 165,846	d 3,881,235	i 49,489	

10 GEORGE V, A. 1920

ABSTRACT OF LIFE INSURANCE FOR THE

(DATE OF RETURN DECEMBER 31, 1919 EXCEPT

	Companies.	Total Net Assurance Premium Income.	Considera-tion for Annuities.	New Assurance Policies issued and paid for in Cash.		
				Number.	Gross Amount.	Net Amount.
		$	$		$	$
	British Companies.					
1	Commercial Union	18,847		12	17,500	17,500
2	†Edinburgh	265				
3	Gresham	175,321	50	843	1,906,818	1,816,818
4	‡†Life Association of Scotland	4,733				
5	†Liverpool and London and Globe	2,802				
6	*London and Scottish	536,342		863	2,073,307	2,062,307
7	‡Mutual Life and Citizens' (Australia) {Ord	49,929		627	657,250	657,250
	{Ind	69,722		5,015	755,515	755,515
8	North British and Mercantile	61,234		105	407,953	382,953
9	†Norwich Union	4,575				
10	Phoenix of London	223,355	1,000	133	659,843	594,843
11	Royal	406,170		650	3,032,950	2,854,428
12	†Scottish Amicable	722				
13	†Scottish Provident	213				
14	‡Standard	642,013		508	1,753,258	1,583,258
15	†Star	5,219				
	Totals for 1919	2,201,462	1,050	8,756	11,264,394	10,724,872
	Totals for 1918	1,935,219	9,771	6,877	5,969,013	5,781,513
	Increase, *i*; decrease, *d*	*i* 266,243	*d* 8,721	*i* 1,879	*i* 5,295,381	*i* 4,943,359

*Formerly the London and Lancashire.
†These Companies have ceased transacting new business in Canada.
‡Date of returns—Life Association of Scotland, April 5, 1919.
Mutual Life and Citizens, Nov. 30, 1919.
Standard, Nov. 15, 1919.

SESSIONAL PAPER No. 8

YEAR 1919. (CANADIAN BUSINESS ONLY.)

AS OTHERWISE UNDERNOTED.)

Assurance Policies in force at date of Return.		Assurance Policies become Claims.			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Death Claims, Matured Endowments and Disability Claims.	Life Annuity Contracts.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
173	595,130	12	45,866		37,581		1,759		1
11	22,520	1	499		499				2
2,661	5,760,385	12	41,417		54,404		15,000	2,000	3
152	286,821	26	58,538		47,059		13,324		4
69	126,297	8	7,244	7,035	14,324	222	1,000		5
8,243	16,434,001	203	172,001	173,225	390,302	500	68,410		6
1,760	1,653,084	14	9,433		4,861		4,500		7
13,091	1,743,775	84	10,815		8,229		490	208	
483	1,365,618	13	18,544		24,726	716	4,193		8
71	120,727	3	2,839		8,572				9
2,313	7,441,533	57	132,199	110,482	282,998	1,182	14,837		10
3,845	11,189,357	33	66,877	8,115	95,383		42,750		11
18	47,687	3	7,191		7,191				12
10	31,473	2	2,548		2,548				13
9,220	19,935,446	453	529,338	384,186	904,784	9,352	211,678		14
112	154,210	12	9,810	4,818	12,467		4,317		15
42,232	66,908,064	936	1,115,159	687,861	1,895,928	11,972	382,258	2,208	
38,040	60,296,113	956	1,047,245	626,969	1,466,069	16,431	519,175	53,000	
4,192	i 6,611,951	d 20	i 67,914	i 60,892	i 429,859	d 4,459	d 136,917	d 50,792	

10 GEORGE V, A. 1920

ABSTRACT OF LIFE INSURANCE FOR THE

(DATE OF RETURN

	Companies.	Total Net Assurance Premium Income.	Considera-tion for Annuities.	New Assurance Policies issued and paid for in Casn.		
				Number.	Gross Amount.	Net Amount.
		$	$		$	$
	Foreign Companies.					
1	Ætna {Ordinary	1,028,044		1,536	6,196,247	6,196,247
	{Group	2,532		24	4,412,900	4,412,900
2	†Connecticut Mutual	23,229				
3	Equitable {Ordinary	1,269,532	32,840	2,308	6,772,835	6,772,835
	{Group	123		1	137,000	137,000
4	Guardian	11,693		4	23,000	23,000
	{Ordinary	5,344,861		49,724	56,941,908	56,784,677
5	Metropolitan {Industrial	5,991,816		232,251	32,074,791	32,074,791
	{Group	8,975		39	4,609,550	4,609,550
6	Mutual of New York	1,660,671	3,232	2,857	9,639,892	9,639,892
7	†National of United States	140				
8	New York	3,649,703	2,994	8,822	20,147,000	20,147,000
9	†Northwestern Mutual	1,888				
10	†Phoenix Mutual	19,873				
11	†Provident Savings	34,358				
12	Prudential {Ordinary	1,894,394	1,000	14,237	18,221,864	18,221,864
	{Industrial	3,125,307		118,810	19,294,044	19,294,044
13	State	56,900		5	19,700	12,900
14	Travelers of Hartford {Ordinary	936,459		2,912	11,912,899	11,607,719
	{Group	§		17	1,597,900	1,597,900
15	Union Mutual	289,724		411	1,082,000	1,082,000
16	United States	30,451		10	45,000	35,000
	Totals for 1919	25,380,673	40,066	433,968	193,128,530	192,649,319
	Totals for 1918	20,977,013	15,750	393,645	127,853,228	127,498,228
	Increase, *i*; decrease, *d*	*i* 4,403,660	*i* 24,316	*i* 40,323	*i* 65,275,302	*i* 65,151,091
	Totals (in Canada only) —All Companies {1919	74,708,509	238,083	641,251	524,543,629	517,863,639
	{1918	61,641,047	129,845	533,107	313,251,556	307,279,759
	Increase, *i*; decrease, *d*	*i* 13,067,462	*i* 108,238	*i* 108,144	*i* 211,292,073	*i* 210,583,880
	Total group business—All Companies (included above)	§ 17,982		86	11,408,050	11,408,050

†These Companies have ceased transacting new business in Canada.

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YEAR 1919. (CANADIAN BUSINESS ONLY.)

DECEMBER 31, 1919.)

Assurance Policies in force at date of Return.		Assurance Policies become Claims.			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Death Claims, Matured Endowments and Disability Claims.	Life Annuity Contracts.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
15,723	34,304,467	485	540,108	210,932	727,371	600	84,409	.....	1
24	4,412,900	.....	.....	.....	.....	.....	.....	.....	
477	928,942	22	37,184	.....	35,824	.....	5,623	.....	2
15,012	36,165,048	231	376,747	121,297	543,932	8,672	31,955	.....	3
1	137,000	.....	.....	.....	.....	.....	.....	.....	
55	259,634	3	4,569	.....	4,569	.....	.....	.....	4
166,189	182,123,535	1,578	1,129,874	386,473	1,664,591	843	126,874	3,500	
1,265,599	149,180,531	19,091	1,060,802	548,188	1,612,447	.....	8,842	2,735	5
39	4,609,550	.....	.....	.....	.....	.....	.....	.....	
18,169	45,364,903	297	673,296	159,668	766,282	7,318	201,202	2,000	6
42	25,257	2	1,114	.....	1,864	.....	.....	.....	7
49,773	100,794,116	693	925,391	431,500	1,616,397	9,418	193,146	29,753	8
70	77,703	8	17,396	.....	17,096	.....	200	.....	9
285	224,129	20	26,746	.....	26,746	.....	.....	.....	10
680	1,047,219	27	22,350	15,000	47,126	78	5,000	.....	11
53,421	64,860,407	371	407,939	24,657	511,891	3,487	68,046	1,500	12
598,628	83,489,353	4,080	574,912	.....	516,873	.....	14,925	1,711	
906	1,830,386	17	35,088	5,000	52,590	.....	500	.....	13
10,768	37,463,172	116	209,645	134,662	363,791	13,894	33,557	.....	14
17	1,590,400	.....	.....	.....	.....	.....	.....	.....	
4,327	8,582,379	90	178,985	47,808	184,324	191	77,234	.....	15
398	826,660	13	25,880	6,350	33,396	29	880	.....	16
2,200,603	758,297,691	27,144	6,248,026	2,091,535	8,727,110	44,530	852,393	41,199	
1,942,045	619,261,713	30,005	7,954,683	1,427,085	8,717,631	54,956	1,359,971	67,627	
i 258,558	i 139,035,978	d 2,861	d 1,706,657	i 664,450	i 9,479	d 10,426	d 507,578	d 26,428	
3,190,324	2,187,837,317	41,186	16,927,345	7,588,957	28,077,092	258,737	3,135,290	106,400	
2,791,976	1,785,061,273	47,462	23,903,799	6,078,490	26,247,601	263,767	7,293,262	145,131	
i 398,348	i 402,776,044	d 6,276	d 6,976,454	i 1,510,467	i 1,829,491	d 5,030	d 4,157,972	d 38,731	
86	11,400,550	.....	.....	.....	.....	.....	.....	.....	

§Group premiums of Travelers of Hartford not returned separately.

GROSS AMOUNTS OF INSURANCE EFFECTED IN CANADA, 1875-1919.

Year.	Canadian Companies.		British Companies.	Foreign Companies.		Total.	
	Ordinary and Industrial.	Group.		Ordinary and Industrial.	Group.	Ordinary and Industrial.	Group.
	$	$	$	$	$	$	$
1875	5,077,601		1,689,833	8,306,824		15,074,258	
1876	5,465,966		1,683,357	6,740,804		13,890,127	
1877	5,724,648		2,142,702	5,667,317		13,534,667	
1878	5,508,556		2,789,201	3,871,998		12,169,755	
1879	6,112,706		1,877,918	3,363,600		11,354,224	
1880	7,547,876		2,302,011	4,057,000		13,906,887	
1881	11,158,479		2,536,120	3,923,412		17,618,011	
1882	11,855,545		2,833,250	5,423,960		20,112,755	
1883	11,883,317		3,278,008	6,411,635		21,572,960	
1884	12,926,265		3,167,910	7,323,737		23,417,912	
1885	14,881,695		3,950,647	8,332,646		27,164,988	
1886	19,289,694		4,054,279	11,827,375		35,171,348	
1887	23,505,549		3,067,040	11,435,721		38,008,310	
1888	24,876,259		3,985,787	12,364,483		41,226,529	
1889	*26,438,358		3,399,313	14,719,266		*44,556,937	
1890	23,541,404		3,390,972	13,591,080		40,523,456	
1891	21,904,302		2,947,246	13,014,739		37,866,287	
1892	25,585,534		3,625,213	15,409,266		44,620,013	
1893	28,089,437		2,967,855	14,145,555		45,202,847	
1894	28,670,364		3,214,216	17,640,677		49,525,257	
1895	27,909,672		3,337,638	13,093,888		44,341,198	
1896	26,171,830		2,869,971	13,582,769		42,624,570	
1897	30,351,021		2,778,510	15,138,134		48,267,665	
1898	35,043,182		3,323,107	16,398,384		54,764,673	
1899	42,138,128		3,748,127	21,514,478		67,400,733	
1900	38,545,949		3,717,997	26,632,146		68,896,092	
1901	38,298,747		3,059,043	32,541,438		73,899,228	
1902	45,882,167		3,324,317	31,346,482		80,552,966	
1903	55,169,104		3,132,904	33,265,797		91,567,805	
1904	59,051,113		3,109,778	36,145,211		98,306,102	
1905	67,539,141		3,881,980	34,486,215		105,907,336	
1906	62,450,253		4,472,426	28,090,526		95,013,205	
1907	61,838,766		3,501,743	25,042,423		90,382,932	
1908	69,029,583		3,389,757	27,476,866		99,896,206	
1909	79,121,977		3,930,230	48,686,871		131,739,078	
1910	90,362,678		4,170,562	58,229,280		152,762,520	
1911	110,077,453		5,591,832	61,197,694		176,866,979	
1912	141,267,596		7,319,952	70,617,555		219,205,103	
1913	131,493,582		6,950,695	93,164,269		231,608,546	
1914	125,505,324		9,294,590	82,206,602		217,006,516	
1915	121,033,310		5,727,313	94,358,935		221,119,558	
1916	138,201,281		5,250,633	87,649,711		231,101,625	
1917	172,703,621		5,109,183	104,307,626		282,120,430	
1918	179,429,315		5,969,013	127,853,228		313,251,556	
1919	319,500,005	650,700	11,264,394	182,371,180	10,757,350	513,135,579	11,408,050
Totals	2,588,158,353	650,700	177,128,573	1,552,968,803	10,757,350	4,318,255,729	11,408,050

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1919.

1875	21,957,296		19,455,607	43,596,361	85,009,264	
1876	24,649,284		18,873,173	40,728,461	84,250,918	
1877	26,870,224		19,349,204	39,468,475	85,687,903	
1878	28,656,556		20,078,533	36,016,848	84,751,957	
1879	33,246,543		19,410,829	33,616,330	86,273,702	
1880	37,838,518		19,789,863	33,643,745	91,272,126	
1881	46,041,591		20,983,092	36,266,249	103,290,932	
1882	53,855,051		22,329,368	38,857,629	115,042,048	
1883	59,213,609		23,511,712	41,471,554	124,196,875	
1884	66,519,958		24,317,172	44,616,596	135,453,726	
1885	74,591,139		25,970,272	49,440,735	149,962,146	
1886	88,181,859		27,225,607	55,908,230	171,315,696	
1887	101,796,754		28,163,329	61,734,187	191,694,270	
1888	114,034,279		30,003,210	67,724,094	211,761,583	
1889	125,125,692		30,488,618	76,349,392	231,963,702	
1890	135,218,990		31,613,730	81,591,847	248,424,567	
1891	143,368,817		32,407,937	85,698,475	261,475,229	
1892	154,709,077		33,692,706	90,708,482	279,110,265	
1893	167,475,872		33,543,884	94,602,966	295,622,722	
1894	177,511,846		33,911,885	96,737,705	308,161,436	
1895	188,326,057		34,341,172	96,590,352	319,257,581	

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1919.—*Concluded.*

Year.	Canadian Companies.		British Companies.	Foreign Companies.		Total.	
	Ordinary and Industrial.	Group.		Ordinary and Industrial.	Group.	Ordinary and Industrial.	Group.
	$	$	$	$	$	$	$
1896	195,303,042		34,837,448	97,660,009		327,800,499	
1897	208,655,459		35,293,134	100,063,684		344,012,277	
1898	226,209,636		36,606,195	105,708,154		368,523,985	
1899	252,201,516		38,025,948	113,943,209		404,170,673	
1900	267,151,086		39,485,334	124,433,416		431,069,846	
1901	284,684,621		40,216,186	138,868,227		463,769,034	
1902	308,202,596		41,556,245	159,053,464		508,812,305	
1903	335,638,940		42,127,260	170,676,800		548,443,000	
1904	364,640,166		42,608,738	180,631,886		587,880,790	
1905	397,946,902		43,809,211	188,578,127		630,334,240	
1906	420,864,817		45,644,951	189,740,102		656,260,900	
1907	450,573,724		46,462,314	118,487,447		685,523,485	
1908	480,266,931		46,161,957	193,087,126		719,516,014	
1909	515,415,437		46,985,192	217,956,351		780,356,980	
1910	565,667,110		47,816,775	242,629,174		856,113,059	
1911	626,770,154		50,919,675	272,530,942		950,220,771	
1912	706,656,117		54,537,725	309,114,827		1,070,308,669	
1913	750,637,092		58,176,795	359,775,330		1,168,590,027	
1914	794,520,423		60,770,658	386,869,397		1,242,160,478	
1915	829,972,809		58,087,018	423,556,850		1,311,616,677	
1916	895,528,435		59,151,931	467,499,266		1,422,179,632	
1917	996,699,282		58,617,506	529,725,775		1,585,042,563	
1918	1,105,503,447		60,296,113	619,261,713		1,785,061,273	
1919	1,361,980,862	650,700	66,908,064	747,547,841	10,749,850	2,176,436,767	11,400,550

PREMIUM INCOME IN CANADA, 1875-1919.

1875	707,256		623,296	1,551,835		2,882,387	
1876	768,543		597,155	1,437,612		2,803,310	
1877	770,319		577,364	1,299,724		2,647,407	
1878	827,098		586,044	1,197,535		2,610,677	
1879	919,345		565,875	1,121,537		2,606,757	
1880	1,039,341		579,729	1,102,058		2,721,128	
1881	1,291,026		613,505	1,190,068		3,094,689	
1882	1,562,085		674,362	1,308,158		3,544,605	
1883	1,652,543		707,468	1,414,738		3,774,749	
1884	1,869,100		744,227	1,518,991		4,132,318	
1885	2,092,986		803,980	1,723,012		4,619,978	
1886	2,379,238		827,848	1,988,634		5,195,720	
1887	2,825,119		890,332	2,285,954		6,001,405	
1888	3,166,883		928,667	2,466,298		6,561,848	
1889	*4,459,595		979,847	2,785,403		*8,224,845	
1890	3,921,137		1,022,362	3,060,652		8,004,151	
1891	4,258,926		1,030,479	3,128,297		8,417,702	
1892	4,729,940		1,088,816	3,251,598		9,070,354	
1893	5,156,008		1,073,541	3,403,230		9,632,779	
1894	5,435,031		1,079,330	3,394,914		9,909,275	
1895	5,702,783		1,137,366	3,452,205		10,292,354	
1896	6,075,454		1,137,607	3,389,605		10,602,666	
1897	6,598,012		1,174,732	3,443,074		11,215,818	
1898	7,107,073		1,210,601	3,676,490		11,994,164	
1899	7,805,174		1,276,229	3,957,304		13,038,707	
1900	9,373,405		1,372,355	4,261,181		15,006,941	
1901	9,133,890		1,346,666	4,709,298		15,189,854	
1902	10,048,204		1,415,273	5,614,083		17,077,560	
1903	10,882,650		1,435,318	5,922,297		18,240,265	
1904	11,959,100		1,473,514	6,536,710		19,969,324	
1905	13,947,827		1,500,232	6,632,658		22,080,717	
1906	14,093,056		1,583,861	6,687,539		22,364,456	
1907	14,963,714		1,567,951	6,612,207		23,143,872	
1908	16,081,504		1,546,941	7,069,494		24,697,939	
1909	17,438,780		1,590,656	7,476,859		26,506,295	
1910	19,952,162		1,580,255	8,239,486		29,771,903	
1911	20,736,480		1,680,731	9,202,415		31,619,626	
1912	23,540,081		1,768,046	10,401,389		35,709,516	
1913	24,784,163		1,905,486	11,951,557		38,641,206	
1914	26,047,253		1,906,998	13,139,844		41,094,095	
1915	28,546,303		2,071,592	14,488,783		45,106,678	
1916	30,296,416		1,903,590	15,893,099		48,093,105	
1917	34,599,199		1,957,143	18,287,267		54,843,609	
1918	38,728,815		1,935,219	20,977,013		61,641,047	
1919	47,120,022	6,352	2,201,462	25,369,043	11,630	74,690,527	17,982
Totals	505,393,039	6,352	55,674,141	268,021,148	11,630	829,088,328	17,982

*Including 20 months' business of the Canada Life.

INCOME AND DISBURSEMENTS OF CANADIAN COMPANIES (IN AND OUT OF CANADA) OTHER THAN FRATERNAL SOCIETIES, IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year.	Income.					Disbursements.					
	Assurance Premiums and Annuity Consideration.	Consideration for Supplementary Contracts and Amounts left on Deposit.	Gross Profit on Sale or Maturity of Ledger Assets.	Interest and other Receipts.	†Total.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions, and Deposits withdrawn.	Gross Loss on Sale or Maturity of Ledger Assets.	General Expenses.	Dividends to Shareholders.	Total.
	$	$	$	$	$	$	$	$	$	$	$
1879	919,344			280,375	1,199,719	331,118			247,885	33,351	612,354
1880	1,039,342			325,581	1,364,923	412,230			272,689	32,311	717,230
1881	1,291,027			389,819	1,680,846	683,595			350,973	76,122	1,110,690
1882	1,562,085			387,218	1,949,303	719,656			396,398	66,459	1,182,513
1883	1,738,973			477,346	2,216,319	777,355			459,329	40,856	1,277,540
1884	1,932,506			499,074	2,431,580	671,448			568,573	48,821	1,228,842
1885	2,157,338			585,066	2,742,404	934,750			527,371	36,769	1,498,890
1886	2,482,113			672,547	3,154,660	1,316,175			659,938	109,450	2,085,563
1887	2,922,526			768,480	3,691,006	1,405,686			736,846	70,202	2,212,734
1888	3,260,806			777,266	4,038,066	1,416,516			874,657	52,651	2,343,824
1889*	4,570,918			1,231,146	5,805,064	2,001,150			1,091,027	65,411	3,157,588
1890	4,236,746			985,915	5,222,661	2,081,236			1,006,698	121,005	3,208,939
1891	4,508,834			1,097,710	5,606,544	2,036,711			1,093,215	55,465	3,185,391
1892	5,006,717			1,174,010	6,180,727	2,438,040			1,210,501	57,010	3,705,551
1893	5,476,059			1,281,031	6,757,090	2,265,703			1,432,144	57,994	3,755,841
1894	5,871,677			1,423,932	7,295,609	2,567,454			1,560,229	59,908	4,187,591
1895	6,297,930			1,508,649	7,806,579	3,070,440			1,723,309	132,112	4,925,861
1896	6,941,828			1,577,222	8,519,050	3,241,495			1,778,627	76,031	5,099,153
1897	7,579,816			1,992,213	9,572,029	3,641,627			2,119,437	83,774	5,844,838
1898	8,303,650			2,066,907	10,376,557	3,542,393			2,391,527	87,885	6,021,805
1899	9,256,570			2,202,132	11,458,702	3,801,089			2,616,951	88,510	6,506,550
1900	10,999,604			2,520,623	13,520,227	5,195,146			3,117,578	82,342	8,395,066
1901	11,074,492			2,792,261	13,866,753	4,890,754			3,262,458	128,442	8,281,654
1902	12,472,590			3,282,477	15,755,067	5,086,307			3,757,986	190,264	9,034,557
1903	13,883,211			3,684,797	17,568,008	5,516,778			4,443,827	202,787	10,163,392
1904	15,640,665			4,067,068	19,707,733	6,054,778			5,019,467	217,719	11,291,964
1905	18,402,474			5,298,800	23,701,274	8,225,574			5,711,905	218,835	14,156,314
1906	18,993,538			5,849,028	24,842,566	7,304,882			5,744,309	234,400	13,373,591
1907	20,223,264			5,869,641	26,092,905	8,551,233			6,022,905	272,886	14,847,024
1908	21,951,117			6,835,364	28,786,481	9,747,877			6,369,112	285,075	16,402,064
1909	24,236,724			7,560,785	31,797,509	10,271,551			6,743,299	315,238	17,330,088
1910	28,048,457			8,940,320	36,988,777	13,816,303			7,626,591	395,107	21,838,001
1911	29,725,159			9,789,237	39,514,396	12,210,823			8,789,678	407,616	21,408,117
1912	34,412,213			11,312,409	45,724,622	15,265,414			9,969,772	436,257	25,671,443
1913	37,538,853			12,457,050	49,995,903	16,601,436			10,539,236	583,684	27,724,356
1914	38,797,372			13,969,258	52,766,630	10,405,276			10,908,450	453,682	30,857,408
1915	40,191,912			14,645,927	54,837,839	25,909,382			11,322,408	690,436	37,922,226
1916	43,958,826			16,292,181	60,251,007	21,147,117			12,253,485	510,816	36,911,418
1917	48,446,284			17,786,408	66,232,692	27,570,554			14,017,950	549,005	42,137,509
1918	54,811,108			20,465,983	75,277,091	33,137,434			16,170,006	553,192	49,860,632
1919	66,953,466	682,965	768,321	20,226,490	88,631,182	38,477,058	678,994	47,188	21,186,198	558,021	60,947,459
Total	678,118,068	682,965	768,321	215,352,746	894,922,100	336,834,541	678,994	47,188	196,124,941	8,737,901	542,423,571

*Including twenty months' business of the Canada Life.

†Excluding receipts on account of Capital Stock but including premium thereon.

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INCOME AND DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OF ALL COMPANIES DOING BUSINESS IN CANADA, OTHER THAN ASSESSMENT COMPANIES AND FRATERNAL SOCIETIES (INCLUDING THE BUSINESS DONE OUT OF CANADA BY CANADIAN COMPANIES) IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year. (1)	Assurance Premiums and Annuity Considera-tion. (2)	Disburse-ments in respect of Assurance and Annuity Contracts. (3)	Ratio per cent column (3) to column (2). (4)
	$	$	
1879	2,606,756	1,301,480	49·93
1880	2,691,128	1,389,986	51·66
1881	3,094,689	1,879,240	60·72
1882	3,544,603	1,946,444	54·91
1883	3,861,179	2,201,152	57·01
1884	4,195,726	2,073,395	49·42
1885	4,684,409	2,544,101	54·31
1886	5,298,596	2,851,981	52·83
1887	6,105,474	3,235,205	52·99
1888	6,655,762	3,440,729	51·70
1889	8,336,167	3,942,590	47·29
1890	8,131,852	4,445,668	54·67
1891	8,667,609	4,911,485	56·66
1892	9,347,131	5,452,151	58·33
1893	9,952,833	5,133,284	51·58
1894	10,345,919	5,516,929	53·32
1895	10,887,501	5,862,447	53·85
1896	11,469,040	6,506,096	56·73
1897	12,197,626	7,076,962	58·02
1898	13,190,742	6,782,006	51·41
1899	14,490,102	7,680,959	53·01
1900	16,633,142	9,232,061	55·50
1901	17,130,456	8,993,125	52·50
1902	19,501,945	9,397,971	48·19
1903	21,240,823	10,288,364	48·44
1904	23,650,887	11,804,359	49·91
1905	26,535,365	13,796,504	51·99
1906	27,264,938	13,040,857	47·83
1907	28,403,423	14,753,533	51·94
1908	30,567,553	16,122,797	52·74
1909	33,304,241	16,382,136	49·19
1910	37,868,196	20,270,595	52·53
1911	40,608,305	19,194,828	47·27
1912	46,581,648	22,953,476	49·28
1913	51,413,732	25,287,204	49·18
1914	53,835,737	28,207,981	52·40
1915	56,744,482	36,426,490	64·19
1916	61,755,516	35,685,561	57·70
1917	68,681,552	39,983,913	58·22
1918	77,748,862	46,814,084	60·21
1919	94,576,657	53,013,509	56·05
Total	993,802,304	537,823,638	54·12

ASSETS OF CANADIAN LIFE

	Companies.	Ledger Assets.				
		Real Estate.	Loans on Real Estate.	Loans on Collaterals	Policy Loans.	Bonds and Debeatures.
		$	$	$	$	$
1	Canada	3,503,802	21,085,948	1,138,943	9,289,317	27,810,834
2	Capital	3,239	66,500		55,307	602,095
3	*Commercial		12,891		670	70,991
4	Confederation	2,250,072	5,173,009		3,039,398	11,440,831
5	Continental	461,552	523,846	2,106	319,661	1,265,006
6	Crown	442,977	374,770	6,000	407,747	1,370,599
7	Dominion	640,501	2,478,983		317,484	1,535,637
8	Excelsior	994,406	2,397,988		477,776	1,131,115
9	Great-West	755,429	14,354,214		3,804,378	9,331,387
10	Imperial	363,470	4,866,958	1,400	2,010,036	8,600,469
11	London	38,807	2,947,438		707,210	6,463,348
12	Manufacturers	21,705	9,760,715	19,953	3,668,976	13,343,284
13	Monarch	27,722	372,018	2,543	141,331	574,197
14	Mutual of Canada	945,468	13,831,222		4,645,116	16,745,933
15	National of Canada	250,000			430,006	3,681,906
16	North American	138,036	4,356,496		2,236,506	9,669,648
17	Northern	183,129	1,149,592	24,100	344,074	1,441,828
18	Saskatchewan		71,748		11,892	226,041
19	Sauvegarde	485,783	112,571		131,542	812,793
20	Security	472	10,313		13,404	134,505
21	Sovereign	34,882	463,112		170,117	835,661
22	Sun	5,243,319	6,850,761	563,137	12,331,835	61,686,638
23	Travellers of Canada		51,200	2,984	40,053	674,130
24	Western	6,229	12,808		18,091	211,497
	Totals	16,791,000	91,325,101	1,761,166	44,611,927	179,660,373

*Formerly the Alberta-Saskatchewan.

†The Market Value exceeds the Book Value but credit was taken for the Book Value only.

§The Market Value is less than the Book Value, but the latter is entered in lieu of the Market Value, the difference being more than covered by special reserve funds (see Liabilities).

‡The Market Value is less than the Book Value, but the latter is entered in lieu of the Market Value, the difference being covered by an investment reserve fund (see Liabilities).

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OMPANIES, DECEMBER 31, 1919.

Stocks.	Cash.	Other Ledger Assets.	Total Ledger Asseta (Book value).	Total Ledger Assets taken at Market value except as undernoted.	Non-Ledger Assets. Interest and Rents due and Accrued.	Outstanding and Deferred Premiums and Annuity considera-tion.	Other Non-Ledger Assets.	Total Assets.	
$	$	$	$	$	$	$	$	$	
3,169,316	273,212	.....	66,271,372	§66,271,372	1,955,931	1,124,965	.....	69,352,268	1
.....	11,431	.....	738,572	733,069	18,407	42,898	3,124	797,498	2
.....	941	.....	85,493	80,806	3,815	3,377	1,514	89,512	3
1,172,922	412,319	2,343	23,490,894	†23,490,894	548,351	633,308	.....	24,672,553	4
.....	8,342	2,345	2,582,858	2,694,330	35,390	65,524	4,164	2,709,408	5
.....	59,157	9,871	2,671,121	2,703,797	55,125	112,792	.....	2,871,714	6
.....	24,802	64,177	5,061,584	5,048,147	240,849	175,462	.....	5,464,458	7
.....	164,779	12,997	5,179,061	†5,179,061	157,858	177,226	.....	5,514,145	8
1,058,705	36,547	187	29,340,847	§29,340,847	839,508	1,079,992	.....	31,260,347	9
26,447	241,763	2,400	16,112,943	†16,112,943	396,652	472,920	597	16,983,112	10
103,581	14,519	17,246	10,292,149	†10,292,149	190,260	328,134	.....	10,810,543	11
966,393	272,561	14,855	28,068,442	27,829,160	854,770	671,700	.....	29,355,630	12
.....	36,486	.....	1,154,297	1,152,536	38,892	144,067	5,872	1,341,367	13
.....	122,176	.....	36,289,915	35,895,315	958,682	772,352	.....	37,626,349	14
174,593	92,568	.....	4,629,073	‡4,629,073	46,851	166,084	12,644	4,854,652	15
1,828,698	114,104	10,093	18,353,581	18,190,545	289,326	389,279	.....	18,869,150	16
29,329	26,236	.....	3,198,288	3,149,535	78,363	111,364	11,547	3,350,809	17
.....	17,463	.....	327,144	325,866	7,638	22,463	2,000	357,967	18
.....	16,295	.....	1,558,984	1,549,649	17,701	29,317	6,034	1,602,701	19
.....	11,637	.....	170,331	160,750	3,917	16,123	2,578	183,368	20
13,400	20,024	394	1,537,590	§1,537,590	49,008	67,133	3,147	1,656,878	21
16,435,970	384,320	97,333	103,593,313	102,132,399	1,258,423	2,320,646	.....	105,711,468	22
.....	27,228	.....	795,595	788,828	10,248	69,046	4,782	872,904	23
.....	14,495	.....	263,120	264,166	5,868	23,715	1,500	295,249	24
24,979,354	2,403,405	234,241	361,766,567	359,462,827	8,061,833	9,019,887	59,503	376,604,050	

LIABILITIES OF CANADIAN LIFE

	Companies.	Net Liability under Contracts in force for Payments not due (Reserve).	Net Liability for Payments due under contracts (unsettled claims).	Provision for unreported Claims.	*Miscellaneous Liability under Assurance Contracts.	Provision for Deferred Dividend Policies issued since Jan. 1, 1911.
		$	$	$	$	$
1	Canada	58,369,030	473,853	75,000	933,820	320,183
2	Capital	443,793	5,175	.....	442	.....
3	†Commercial	18,332	.....	.....	.....	.....
4	Confederation	22,118,904	261,295	50,000	85,116	242,175
5	Continental	2,433,373	19,989	5,000	11,457	.....
6	Crown	2,650,323	21,444	.....	28,170	7,846
7	Dominion	4,501,870	46,203	.....	15,812	23,227
8	Excelsior	4,551,253	58,950	5,000	18,283	54,800
9	Great-West	25,032,486	188,610	25,000	858,760	232,088
10	Imperial	13,984,764	111,629	20,000	159,812	163,360
11	London	10,030,092	66,099	10,000	35,859	50,005
12	Manufacturers	24,722,363	325,468	75,000	93,318	232,859
13	Monarch	1,256,379	22,858	.....	4,022	.....
14	Mutual of Canada	31,139,563	209,628	50,000	1,019,311	414,457
15	National of Canada	3,974,379	46,867	.....	33,319	958
16	North American	15,451,959	215,907	30,000	122,339	147,755
17	Northern	2,709,424	39,422	3,000	8,752	24,558
18	Saskatchewan	186,955	.....	.....	827	.....
19	Sauvegarde	1,264,966	11,150	.....	4,939	.....
20	Security	153,655	4,000	.....	166	.....
21	Sovereign	1,190,943	28,541	.....	24,997	.....
22	Sun	94,041,250	1,738,108	250,000	402,757	90,933
23	Travellers of Canada	590,039	4,500	.....	1,180	.....
24	Western	211,497	10,867	.....	517	.....
	Totals	321,027,592	3,920,563	598,000	3,863,975	2,005,204

†Formerly the Alberta-Saskatchewan.
*Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest by policyholders, advance payments of premiums and interest by policyholders, policy dividends due and unpaid, and premium reductions on outstanding premiums.

(a) Consisting of $209,840 allotted to deferred dividend policies issued prior to Jan. 1, 1911 and $48,767 being the full rued profits on quinquennial dividend policies to the anniversary in 1919.
(b) Balance of instalments on Victory Loans.

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COMPANIES, DECEMBER 31, 1919.

Profits — All Other Policies.	Investment, Contingency and Special Reserve Funds.	Shareholders' Surplus and Unpaid Dividends.	Borrowed money and Bank Overdrafts.	All Other Liabilities.	Total Liabilities.	Excess of Assets over Liabilities (excluding Capital from Liabilities).	Capital Stock Paid-up.	
$	$	$	$	$	$	$	$	
2,515,006	568,668	281,983	.....	160,127	63,697,664	5,654,604	1,000,000	1
.....	1,000	.....	200,000	2,532	652,942	144,556	129,285	2
.....	2,560	.....	.....	7,448	28,230	61,232	67,750	3
.....	339,290	28,142	.....	77,449	23,202,371	1,470,182	100,000	4
.....	.....	11,944	.....	25,605	2,507,368	202,040	200,000	5
.....	1,072	.....	33,041	15,558	2,757,454	114,260	101,721	6
.....	100,000	72,225	45,460	30,656	4,835,453	629,005	160,000	7
.....	18,114	20,468	.....	23,875	4,750,743	763,402	110,000	8
.....	200,000	93,388	131,834	153,174	26,925,340	4,335,007	996,265	9
.....	112,204	131,064	....	51,555	14,734,388	2,248,724	450,000	10
(a) 258,616	90,000	33,596	.....	61,054	10,635,321	175,222	50,000	11
379,571	300,000	303,363	.....	106,371	26,538,313	2,817,317	300,003	12
.....	.....	100	.....	18,420	1,301,779	39,588	100,743	13
.....	.....	.....	.....	252,854	33,085,813	4,540,536	.....	14
.....	79,344	16,365	(b) 360,000	21,697	4,532,929	321,723	250,000	15
394,307	29,865	3,000	.....	114,387	16,509,519	2,359,631	60,000	16
13,288	31,418	.....	.....	30,545	2,860,407	490,402	490,378	17
.....	4,000	.....	40,857	2,104	234,743	123,224	100,000	18
.....	.....	.....	55,000	6,990	1,343,045	259,656	178,500	19
.....	.....	.....	.....	2,382	160,703	22,665	181,330	20
.....	70,000	16,276	.....	9,635	1,340,392	316,486	209,995	21
382,554	.....	44,693	....	606,287	97,556,582	8,154,886	500,000	22
573	.....	.....	150,000	3,908	750,200	122,704	117,840	23
.....	2,500	.....	....	1,231	226,612	68,637	126,660	24
3,943,909	1,949,975	1,056,607	1,016,192	1,786,344	341,168,361	35,435,689	5,980,407	

BASIS OF VALUATION, EXCESS RESERVE, STATUTORY

	Companies	Bases of Valuation used by Companies in Calculating the Reserve (The Statutory Basis is as follows:— (a) Assurances Om (5) 3½%; (b) Annuities O [a^m] & O [a^f] 3½%)
1	Canada	Par Assces since 1899, H^m 3%; all other Assurances and bonuses, H^m 3½%; Annuities O [a] 3½%
2	Capital	O^m (5) 3½%
3	†Commercial	O^m (5) 3½%
4	Confederation	Issued at Ord. rates O^m (5); Par; Interest prior to Jan. 1, 1896, 4%; 1896 to 1899 incl., 3½%; 1900 to 1919, incl., 3%; Non-Par 3½% for all years of issue. Tropical business, Am. Trop., Par 3%; Non-Par, 3½%. Annuities B.O. Select, 3½%.
5	Continental	O^m (5) 3½%
6	Crown	H^m 3½% and O^m (5) 3½%; Annuities O (a) 3½%
7	Dominion	Prior to 1910, H^m 3 ½%; after 1909, O^m (5) 3%
8	Excelsior	H^m 3½%
9	Great-West	3% Business Am. 3% and O^m (5) 3%; all other O^m (5) 3½%. Annuities B. O. Select 3½%
10	Imperial	H^m 3%: Tropical and Sub-Tropical business Am. Trop. 3%: Annuities B.O. Select 3%.
11	London	Ordinary: issued prior to Jan. 1, 1910. H^m 3½ %; since O^m (5) 3%; Industrial issued prior to Jan. 1, 1900, Combined Exp. 3½%; issued 1900–1915, Farr's No. 3, 3½%; since Farr's, No. 3, 3%. Annuities B.O. Select 3½%.
12	Manufacturers	H^m 3½%; Tropical, Am. Trop. 3½%; Sub-Tropical, mean of H^m and A^m Trop. 3½%; Annuities B. O. Select 3½%.
13	Monarch	O^m (5) 3½%
14	Mutual of Canada	Assurances O^m (5) 3½% prior to 1903; 3% thereafter. Annuities O [a^m] and O [a^f] 3½% prior to 1903; 3% thereafter.
15	National of Canada	Par, O^m (5) 3½%. Non-Par, H^m 3½%. Annuities, B. O. Select 3½%
16	North American	H^m 3½%: Tropical business, Am. Trop., 3%; Sub-Tropical, Table based on mean of "qx" of Am. Trop. and H^m 3%; Annuities B O. Select 3½%.
17	Northern	O^m (5) 3½%: Annuities, B.O. Select 3½%
18	Saskatchewan	O^m (5) 3½%
19	Sauvegarde	Annual Dividend O^m (5) 3%; all other O^m (5) 3½%
20	Security	O^m (5) 3½%
21	Sovereign	Participating O^m (5) 3%; Non-participating O^m (5) 3½%
22	Sun	Prior to Jan. 1, 1903, O^m (5) 3½%; since Dec. 31, 1902 O^m (5) 3%. Annuities B. O. Select 3½%. Federal Life Business O^m 3½% throughout. Tropical Life and Limited Life R. D. plan, practically American Tropical 3%; all other Tropical O^m (5) 3%.
23	Travellers of Canada	Life participating, issued 1910 and 1911, O^m (5) 3%; all other O^m (5) 3½%
24	Western	O^m (5) 3½%

*Estimated.
†Formerly the Alberta-Saskatchewan.

SESSIONAL PAPER No. 8

DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1919.

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory Bases of Valuation.	Deduction from the Reserve on the Company's Bases of Valuation permitted under sec. 43 (3) Ins. Act, 1917.	Deduction actually made.	
$	$	$	
*1,083,373	803,097	.....	1
.....	28,248	28,248	2
.....	3,222	3,222	3
*104,830	492,155	.....	4
.....	64,286	64,286	5
.....	95,741	95,741	6
69,659	191,779	.....	7
*21,419	164,257	.....	8
150,000	927,909	.....	9
*294,488	434,992	.....	10
*308,542	323,519	.....	11
*146,061	638,728	.....	12
.....	124,010	124,010	13
*535,777	674,761	.....	14
.....	94,043	94,043	15
*77,000	337,974	.....	16
.....	84,753	84,753	17
.....	25,272	25,272	18
.....	27,443	27,443	19
.....	19,535	19,535	20
.....	72,314	72,314	21
*989,157	1,806,815	.....	22
.....	46,121	46,121	23
.....	21,903	21,903	24

10 GEORGE V, A. 1920

ASSETS IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED

(AS AT DECEMBER 31, 1919, EXCEPT FOR

	Companies.	† Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans.
		$	$	$	$
	British Companies.				
1	Commercial Union		2,505,302		12,620
2	Edinburgh				272
3	Gresham	130,000	681,700	12,000	25,645
4	Life Association of Scotland				32,451
5	*Liverpool and London and Globe				
6	††London and Scottish	491,390	1,533,022	6,770	647,867
7	Mutual Life and Citizens' (Australia)				1,284
8	North British and Mercantile		2,697,327		37,551
9	Norwich Union				
10	Phoenix of London	227,212	1,012,660		271,662
11	Royal				162,591
12	Scottish Amicable				4,935
13	Scottish Provident				3,115
14	Standard	457,434	4,478,436		1,236,937
15	Star				9,673
	Totals	1,306,036	12,998,447	18,770	2,446,603
	Foreign Companies.				
1	Ætna				$44,937
2	Connecticut Mutual				
3	Equitable				1,031,235
4	Guardian				7,519
5	Metropolitan	221,013	4,274,000		2,238,452
6	Mutual of New York				1,938,358
7	National of United States				
8	New York		4,561,771		3,397,534
9	Northwestern Mutual				3,646
10	Phoenix Mutual				
11	Provident Savings				78,116
12	Prudential				405,673
13	State		55,650		62,181
14	Travelers of Hartford		1,172,321		899,504
15	Union Mutual				362,437
16	United States				48,926
	Totals	221,013	10,063,742		11,318,518

*This company also transacts fire insurance and has not made a separation of its assets as between fire and life branches Its total assets in Canada are shown on page 46.

†Market values

†† Formerly the London and Lancashire.

SESSIONAL PAPER No. 8

TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

COMPANIES NOTED ON PAGE 120.)

†Bonds and Debentures.	†Stocks.	Cash	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums and Annuity Consideration.	Other Assets.	Total Assets.	
$	$	$	$	$	$	$	
771,818	.....	289,779	82,498	2,620	.....	3,754,637	1
58,887	.....	3,956	12	.....	.....	63,127	2
444,043	.....	29,893	12,316	35,746	3,630	1,374,973	3
138,357	.....	28,358	1,171	1,155	.....	201,492	4
.....	.....	.....	.....	.....	.....	.....	5
4,064,102	.....	8,156	126,264	100,493	22,463	7,000,527	6
340,867	.....	124,565	6,546	14,149	.....	487,411	7
1,217,705	.....	108,554	65,179	4,931	8,181	4,139,408	8
153,072	.....	6,903	.....	.....	.....	159,975	9
1,578,428	.....	49,094	59,842	42,815	.....	3,241,713	10
1,444,394	.....	38,802	19,529	74,904	.....	1,740,220	11
65,000	.....	.....	1,215	.....	.....	71,150	12
70,000	.....	.....	34	.....	.....	73,149	13
9,544,134	160	62,186	39,118	73,103	1,546	15,893,054	14
145,713	.....	6,262	3,709	669	.....	166,026	15
26,036,520	160	756,488	417,433	350,585	35,820	38,366,862	
5,564,541	.....	46,238	80,341	119,802	1,542	6,657,401	1
104,169	.....	.....	.....	.....	.....	104,169	2
6,669,597	.....	193,364	94,797	110,219	.....	8,099,212	3
96,907	.....	.....	2,076	60	.....	106,562	4
32,571,234	.....	663,829	535,488	1,217,716	50	41,721,782	5
9,619,984	.....	82,275	212,315	83,472	240	11,936,644	6
55,000	.....	.....	634	18	.....	55,652	7
13,192,102	.....	430,797	223,138	214,971	130	22,020,443	8
110,000	.....	.....	128	59	.....	113,833	9
116,758	.....	.....	.....	311	.....	117,069	10
385,257	.....	.....	8,408	2,931	.....	474,712	11
11,122,657	.....	558,174	130,001	386,518	616	12,603,639	12
284,150	.....	8,457	6,857	2,209	.....	419,504	13
4,096,572	.....	42,067	69,842	135,860	13,703	6,429,869	14
1,844,113	.....	51,910	24,251	17,814	.....	2,300,525	15
257,500	.....	.....	2,651	4,456	.....	313,533	16
86,090,541	.....	2,077,111	1,390,927	2,296,416	16,281	113,474,549	

LIABILITIES IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO

(AS AT DECEMBER 31, 1919, EXCEPT

	Companies.	Net Liability under Contracts in force for Payments not due (Reserve)	Net Liability for Payments due under Contracts (unsettled claims).	Provision for unreported Claims.	*Miscellaneous Liability under Assurance Contracts.
	British Companies.	$	$	$	$
1	Commercial Union	† 214,670	1,759		
2	Edinburgh	18,484			
3	Gresham	400,970	17,000		335
4	Life Association of Scotland	244,838	13,324		
5	Liverpool and London and Globe	72,332	1,000		718
6	††London and Scottish	4,722,938	68,410		6,799
7	Mutual Life and Citizens' (Australia)	184,919	5 198		1,113
8	North British and Mercantile	418,150	4,193		
9	Norwich Union	† 131,100			
10	Phoenix of London	† 2,591,161	14,837		7,424
11	Royal	1,852,901	42,750		2,003
12	Scottish Amicable	37,327			
13	Scottish Provident	26,955			
14	Standard	8,347,162	211,678		23,323
15	Star	97,572	4,317		
	Totals	19 361,479	384,466		41,715
	Foreign Companies.				
1	Ætna	6,724,267	84,409	2,914	111,457
2	Connecticut Mutual	† 400,000	5,623		
3	Equitable	7,952,613	31,955	10,000	82,329
4	Guardian	53,051			195
5	Metropolitan	38,342,425	141,951	69,664	271,935
6	Mutual of New York	10,932,571	203,202		114,596
7	National of United States	19,106			
8	New York	19,537,761	222,899		208,198
9	Northwestern Mutual	51,589	200		69
10	Phoenix Mutual	210,000			
11	Provident Savings	402,952	5,000		2,596
12	Prudential	11,069,726	86,182	40,000	104,243
13	State	371,173	500	834	1,532
14	Travelers of Hartford	5,823,127	33,557	3,000	20,358
15	Union Mutual	2,070,720	77,234		12,008
16	United States	258,946	880		1,697
	Totals	104,220,027	893,592	126,412	931,213

*Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest by policyholders, advance payments or premiums and interest by policyholders, policy dividends due and unpaid and premium reductions on outstanding premiums.

†Estimated.

††Formerly the London and Lancashire.

SESSIONAL PAPER No. 8

TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

FOR COMPANIES NOTED ON PAGE 120.)

Provision for Profits.		Investment, Contingency and Special Reserve Funds.	Borrowed Money and Bank Overdrafts.	All other Liabilities.	Total Liabilities.	*c*Excess of Assets over Liabilities. — *d*The Reverse.	
Deferred Dividend Policies issued since Jan. 1, 1911.	All other Policies.						
$	$	$	$	$	$	$	
.....	.....	.....	.....	486	216,915	*c*3,537,722	1
.....	.....	.....	.....	.....	18,484	*c*44,643	2
.....	.....	.....	.....	2,640	420,945	*c*954,028	3
.....	.....	.....	.....	.....	258,162	*d*56,670	4
.....	.....	.....	.....	25	74,075	.....	5
737	.....	.....	.....	8,691	4,807,575	*c*2,192,952	6
.....	.....	.....	.....	1,728	192,958	*c*294,453	7
.....	.....	.....	.....	2,005	424,348	*c*3,715,060	8
.....	.....	.....	.....	.....	131,100	*c*28,875	9
.....	.....	.....	.....	6,324	2,619,746	*c*621,967	10
.....	.....	.....	.....	7,380	1,905,034	*d*164,814	11
.....	.....	.....	.....	11	37,338	*c*33,812	12
.....	.....	.....	.....	.....	26,955	*c*46,194	13
.....	.....	57,000	.....	29,015	8,668,178	*c*7,224,876	14
.....	.....	.....	.....	.....	101,889	*c*64,137	15
737	.....	57,000	.....	58,305	19,903,702	*c*18,537,235	
.....	77,078	.....	.....	17,678	7,017,803	*d*360,402	1
.....	.....	.....	.....	.....	405,623	*d*301,454	2
.....	276,652	.....	.....	17,047	8,370,596	*d*271,384	3
.....	989	.....	.....	7	54,242	*c*52,320	4
.....	227,376	11,365	.....	287,874	39,352,590	*c*2,369,192	5
.....	504,280	.....	213	30,277	11,785,139	*c*151,505	6
.....	.....	.....	.....	.....	19,106	*c*36,546	7
.....	861,504	.....	.....	71,033	20,901,395	*c*1,119,048	8
.....	.....	.....	.....	.....	51,858	*c*61,975	9
.....	.....	.....	.....	.....	210,000	*d*92,931	10
.....	.....	.....	.....	404	410,952	*c*63,760	11
.....	12,163	6,693	.....	108,002	11,427,009	*c*1,176,630	12
.....	1,186	.....	.....	1,104	376,329	*c*43,175	13
.....	23,917	2,700	.....	18,754	5,925,413	*c*504,456	14
.....	.....	.....	.....	4,774	2,164,736	*c*135,789	15
.....	800	.....	.....	386	262,709	*c*50,824	16
.....	1,985,945	20,758	213	557,340	108,735,500	*c*4,739,049	

INCOME (RECEIPTS ON ACCOUNT OF CAPITAL STOCK

	Companies.	Assurance Premiums.		Consideration for Annuities.	Consideration for Supplementary Contracts.
		Ordinary and Industrial.	Group.		
		$	$	$	$
1	Canada	8,046,434		274,518	37,660
2	Capital	175,396			2,070
3	*Commercial	9,400			
4	Confederation	4,249,024		69,499	2,123
5	Continental	524,427		54	4,880
6	Crown	736,048		206	1,017
7	Dominion	1,182,205			6,008
8	Excelsior	1,100,019			
9	Great-West	6,692,612		6,181	47,915
10	Imperial	3,265,125		1,000	4,000
11	London	2,821,073			3,000
12	Manufacturers	5,426,727		50,829	18,348
13	Monarch	570,750			
14	Mutual of Canada	6,244,076		12,741	33,907
15	National of Canada	802,597			24,196
16	North American	2,940,776			20,619
17	Northern	600,347		1,610	3,053
18	Saskatchewan	118,744			
19	Sauvegarde	264,320			
20	Security	75,242			5,000
21	Sovereign	385,505			
22	Sun	17,819,780	6,352	2,103,319	89,619
23	Travellers of Canada	274,852			
24	Western	101,618			
	Totals	64,427,097	6,352	2,519,957	303,415

*Formerly the Alberta-Saskatchewan.

SEPARATELY) OF CANADIAN LICENSED LIFE COMPANIES, 1919.

Amounts left with Company by Policyholders.	Interest, Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets.	Premium on Capital	All other Income.	Total Income (Excluding receipts on account of Capital Stock).	Paid on Capitnl Stock.	
$	$	$	$	$	$	$	
19,389	3,517,393	101,452		35,064	12,031,910		1
	19,086	12,018			268,570		2
	2,110		19,968		31,478	3,600	3
1,676	1,297,344	61,531			5,681,197		4
428	126,436	8,544		1,031	665,800		5
203	135,998	6,788			880,260		6
	358,508	23,593		4,909	1,575,223		7
	288,675	4,937		331	1,393,962	5,000	8
89,221	1,746,463	153,138		21,221	8,756,751	3,479	9
42,983	905,484	34,748			4,253,340		10
25,734	592,297	941			3,443,045		11
2,602	1,578,586	136,087		250	7,213,423		12
	73,994	425			645,169		13
187,608	2,086,486	15,731		2,855	8,583,404		14
3,913	215,457	29,439			1,075,602		15
382	1,072,753	10,349		49,528	4,094,407		16
29	179,901	21,548			806,488		17
	16,938	1,497	3,443		140,622	90	18
4	71,736	1,017	50	7,108	344,235		19
	5,873	568	25,140		111,823	14,241	20
3,266	88,736	2,815			480,322		21
2,112	5,489,206	138,245		87,978	25 736,611		22
	27,191	2,910	50,500	1,289	356,742	1,500	23
	14,978		4,202		120,798	10,378	24
379,550	19,911,623	768,321	103,303	211,564	88,631,182	38,288	

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES

	Companies.	Assurance Premiums.	
		Ordinary and Industrial.	Group.
	British Companies.	$	$
1	Commercial Union	18,847	
2	Edinburgh	265	
3	Gresham	175,321	
4	Life Association of Scotland	4,733	
5	Liverpool and London and Globe	2,802	
6	*London and Scottish	536,342	
7	Mutual Life and Citizens' (Australia)	119,651	
8	North British and Mercantile	61,234	
9	Norwich Union	4,575	
10	Phoenix of London	223,355	
11	Royal	406,170	
12	Scottish Amicable	722	
13	Scottish Provident	213	
14	Standard	642,013	
15	Star	5,219	
	Totals	2,201,462	
	Foreign Companies.		
1	Ætna	1,028,041	2,532
2	Connecticut Mutual	23,229	
3	Equitable	1,269,532	123
4	Guardian	11,693	
5	Metropolitan	11,336,676	8,975
6	Mutual of New York	1,660,671	
7	National of United States	140	
8	New York	3,649,703	
9	Northwestern Mutual	1,888	
10	Phoenix Mutual	19,874	
11	Provident Savings	34,358	
12	Prudential	5,019,701	
13	State	56,900	
14	Travelers of Hartford	936,459	
15	Union Mutual	289,724	
16	United States	30,451	
	Totals	25,369,043	11,630
	Totals—British and Foreign Companies	27,570,505	11,630

* Formerly the London and Lancashire.

SESSIONAL PAPER No. 8

LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE, 1919.

Considerations for Annuities.	Consideration for Supplementary Contracts.	Amounts left with Company by Policyholders.	Interest, Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets.	All other Income.	Total Income.	
$	$	$	$	$	$	$	
.....	.....	.....	237,463	.....	662	256,972	1
.....	.....	.....	32,657	.....	.....	32,922	2
50	4,929	.....	60,735	.....	.....	241,035	3
.....	.....	.....	1,834	.....	.....	6,567	4
.....	.....	5,647	.....	.....	67	8,516	5
.....	.....	.....	353,069	71,261	.....	960,672	6
.....	.....	.....	14,175	.....	173	133,999	7
.....	1	.....	206,561	.....	13	267,809	8
.....	.....	.....	250	.....	.....	4,825	9
1,000	.....	.....	169,176	.....	1,842	395,373	10
.....	.....	.....	79,585	.....	.....	485,755	11
.....	.....	.....	3,652	.....	.....	4,374	12
.....	.....	.....	3,149	.....	.....	3,362	13
.....	.....	.....	807,590	.....	2,045	1,451,648	14
.....	.....	.....	7,315	.....	.....	12,534	15
1,050	4,930	5,647	1,977,211	71,261	4,802	4,266,363	
.....	10,000	12,460	330,390	3,950	.....	1,387,376	1
.....	.....	.....	4,525	.....	.....	27,754	2
32,840	3,444	7,395	374,111	.....	132	1,687,577	3
.....	.....	15	4,930	.....	.....	16,638	4
.....	11,066	12,585	1,880,721	7,418	40,228	13,297,669	5
3,232	4,270	5,945	606,719	.....	88	2,280,925	6
.....	.....	.....	.....	.....	.....	140	7
2,994	4,965	53,035	964,778	.....	125,267	4,800,742	8
.....	.....	.....	356	.....	.....	2,244	9
.....	.....	.....	5,211	.....	.....	25,085	10
.....	.....	.....	24,473	.....	.....	58,831	11
1,000	39,852	1,293	515,523	5,503	20,081	5,602,953	12
.....	.....	322	21,382	.....	.....	78,604	13
.....	61,403	.....	331,318	.....	.....	1,329,180	14
.....	85	982	111,655	.....	.....	402,446	15
.....	.....	.....	13,123	.....	.....	43,574	16
40,066	135,085	94,032	5,189,215	16,871	185,796	31,041,738	
41,116	140,015	99,679	7,166,426	88,132	190,598	35,308,101	

NET DISBURSEMENTS IN RESPECT OF LIFE ASSURANCE AND ANNUITY CONTRACTS, 1919—CANADIAN COMPANIES.

Companies.	Death Claims.		Matured Endowments.	Disability Claims.	Surrender Values.	Dividends to Policyholders.	Life Annuities.	Total.
	Ordinary and Industrial.	Group.						
	$	$	$	$	$	$	$	$
Canada	2,976,192		862,029	100	983,556	1,091,815	320,802	6,234,494
Capital	23,415				7,549			30,964
*Commercial					309			309
Confederation	1,147,003		665,777		668,719	436,540	105,721	3,023,760
Continental	122,263		34,407	3,410	75,859	10,989	1,800	248,728
Crown	166,012		22,500		28,404	9,885	500	227,301
Dominion	216,076		145,810		108,912	148,337	442	619,577
Excelsior	248,689		66,912		98,576	58,127	1,070	473,374
Great-West	1,579,551		194,245	797	550,729	600,243	11,838	2,937,403
Imperial	718,987		291,634		225,189	292,782	2,727	1,531,319
London	440,103		213,547		83,335	72,344	3,738	813,067
Manufacturers	1,124,095		696,272	262	580,126	437,303	5,029	2,843,087
Monarch	133,624				10,136			143,760
Mutual of Canada	1,517,112		486,618	300	437,531	1,205,055	10,593	3,657,209
National of Canada	248,753		28,000		58,944	16,505	35	352,237
North American	822,501		497,748		585,406	376,396	6,265	2,288,316
Northern	136,618		55,665		72,890	15,015	851	281,039
Saskatchewan	32,500				1,138			33,638
Sauvegarde	66,822		5,000		19,606	† 920		92,348
Security	19,460				1,501			20,961
Sovereign	103,084		10,000	50	69,552	** 8,950		191,636
Sun	4,845,060		2,175,218	1,071	2,071,236	‡ 1,691,068	1,580,998	12,364,651
Travellers of Canada	37,869				10,750			48,619
Western	15,058				4,113			19,171
Totals	16,710,847		6,451,382	5,990	6,754,156	6,472,274	2,052,409	38,477,058

*Formerly the Alberta-Saskatchewan.
**Including $2,725, Gold Bond interest credits.
†Including $230, Guaranteed Interest Credits paid.
‡Including $34,734 payments under Guaranteed Compound Interest policies.

NET DISBURSEMENTS IN CANADA IN RESPECT OF LIFE ASSURANCE AND ANNUITY CONTRACTS, 1919—BRITISH AND FOREIGN COMPANIES.

Companies.	Death Claims.		Matured Endowments.	Disability Claims.	Surrender Values.	Dividends to Policyholders.	Life Annuities.	Total.
	Ordinary and Industrial.	Group.						
British Companies.	$	$	$	$	$	$	$	$
Commercial Union	37,581				2,157			39,738
Edinburgh	499							499
Gresham	54,404				5,570			59,974
Life Association of Scotland	47,059					1,164		48,223
Liverpool and London and Globe	7,575		6,749			6,126	222	20,672
*London and Scottish	223,522		166,780		59,970		500	450,772
Mutual Life and Citizens' (Australia)	13,090				589	6,628		20,307
North British and Mercantile	24,726				2,049	458	716	27,949
Norwich Union	8,572							8,572
Phoenix of London	178,743		104,256		11,729	129	1,182	296,039
Royal	93,182		2,201		18,792	3,768		117,943
Scottish Amicable	7,191							7,191
Scottish Provident	2,548							2,548
Standard	515,436		389,348		97,156	24,912	9,352	1,036,204
Star	8,189		4,278		700	45		13,212
Totals	1,222,317		673,612		198,712	43,230	11,972	2,149,843
Foreign Companies.								
Ætna	519,672		207,699		143,554	42,833	600	914,358
Connecticut Mutual	35,824				10,146	7,128		53,098
Equitable	422,635		121,297		129,359	227,123	8,672	909,086
Guardian	4,569				612	650		5,831
Metropolitan	2,328,881		944,700	3,457	520,413	137,435	843	3,935,729
Mutual of New York	610,887		155,394		184,036	392,752	7,318	1,350,387
National of United States	1,864							1,864
New York	1,177,569		436,728	2,100	498,687	813,181	9,418	2,937,683
Northwestern Mutual	17,096				521	229		17,846
Phœnix Mutual	26,746				140	2,298		29,184
Provident Savings	32,888		14,238		8,521		78	55,725
Prudential	996,083		30,328	2,354	77,765	176,648	3,487	1,286,665
State	47,590		5,000		18,210	3,991		74,791
Travelers of Hartford	231,177		131,680	934	41,762	2,360	13,894	421,807
Union Mutual	136,552		47,773		93,921	62,321	191	340,758
United States	26,000		7,396		17,178	1,193	29	51,796
Totals	6,616,033		2,102,233	8,845	1,744,825	1,870,142	44,530	12,386,608
Totals—British and Foreign Companies	7,838,350		2,775,845	8,845	1,043,537	1,913,372	56,502	14,536,451

*Formerly the London and Lancashire.

DISBURSEMENTS OF CANADIAN

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.	All Other Expenses.
		$	$	$
1	Canada	164,745	1,925,681	318,787
2	Capital	4,006	62,103	8,546
3	†Commercial	455	13,587	9,597
4	Confederation	49,535	1,157,144	167,064
5	Continental	11,197	165,174	25,065
6	Crown	11,659	223,100	32,958
7	Dominion	15,663	417,715	61,479
8	Excelsior	18,882	376,382	55,005
9	Great-West	116,131	1,764,698	348,449
10	Imperial	43,777	974,521	152,599
11	London	44,839	894,483	133,576
12	Manufacturers	85,699	1,514,534	266,829
13	Monarch	7,692	256,012	32,730
14	Mutual of Canada	77,664	1,388,714	200,059
15	National of Canada	14,928	239,394	37,691
16	North American	46,982	891,893	125,272
17	Northern	12,746	245,647	40,639
18	Saskatchewan	1,689	54,023	9,662
19	Sauvegarde	6,090	80,512	19,856
20	Security	1,310	48,156	16,939
21	Sovereign	5,605	155,572	18,569
22	Sun	348,828	4,186,589	787,403
23	Travellers of Canada	5,085	102,245	14,675
24	Western	2,325	59,025	8,313
	Totals	1,097,532	17,196,904	2,891,762

*Included in the items constituting "Total Expenses".
†Formerly the Alberta-Saskatchewan

SESSIONAL PAPER No. 8

LIFE INSURANCE COMPANIES, 1919.

Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions and Deposits withdrawn.	Dividends to Shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
$	$	$	$	$	$	$	
2,409,213	6,234,494	113,231	150,000	48	8,906,986	189,427	1
74,655	30,964	468			106,087		2
23,639	309				23,948		3
1,373,743	3,023,760	46,363	20,000		4,463,866	71,706	4
201,436	248,728	1,019			451,183	7,239	5
267,717	227,391	2,243	3,540	827	501,718	4,108	6
494,857	619,577	18,476	22,400	11,230	1,166,540	17,405	7
450,269	473,374	1,061	13,600		938,304	20,563	8
2,229,278	2,937,403	90,466	148,981		5,406,128	100,880	9
1,170,897	1,531,319	38,859	61,875		2,802,950	68,453	10
1,072,898	813,067	5,444	4,000		1,895,409	37,910	11
1,867,062	2,843,087	33,227	24,000	2,336	4,769,712	104,634	12
296,434	143,760	450		127	440,771	5,333	13
1,666,437	3,657,209	153,884			5,477,530	97,794	14
292,013	352,237	6,375	20,000		670,625	4,566	15
1,064,147	2,288,316	11,921	6,000	108	3,370,492	66,547	16
299,032	281,039	1,273			581,344	8,243	17
65,374	33,638	250			99,262		18
106,458	92,348				198,806		19
66,405	20,961	292		102	87,760		20
179,746	191,636	15,916	10,500		397,798	1,721	21
5,322,820	12,364,651	137,026	73,125	32,410	17,930,032	274,460	22
122,005	48,619	500			171,124	1,000	23
69,663	19,171	250			89,084		24
21,186,198	38,477,058	678,994	558,021	47,188	60,947,459	1,081,989	

DISBURSEMENTS IN CANADA OF BRITISH AND

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.
	British Companies.	$	$
1	Commercial Union	577	1,155
2	Edinburgh	1,759	5,509
3	Gresham	3,540	78,646
4	Life Association of Scotland	3	192
5	Liverpool and London and Globe	49	306
6	†London and Scottish	25,150	117,778
7	Mutual Life and Citizens' (Australia)	3,110	78,185
8	North British and Mercantile	3,942	18,060
9	Norwich Union	182	71
10	Phoenix of London	4,973	31,081
11	Royal	5,849	106,759
12	Scottish Amicable	10	28
13	Scottish Provident	.....	.....
14	Standard	12,564	93,256
15	Star	113	462
	Totals	61,821	531,488
	Foreign Companies.		
1	Ætna	19,086	148,452
2	Connecticut Mutual	14	9
3	Equitable	21,427	211,702
4	Guardian	6	903
5	Metropolitan	150,012	2,816,602
6	Mutual of New York	30,858	295,508
7	National of United States	35	.....
8	New York	79,678	714,311
9	Northwestern Mutual	1	.....
10	Phoenix Mutual	.....	.....
11	Provident Savings	20	332
12	Prudential	68,742	1,377,939
13	State	1,105	2,714
14	Travelers of Hartford	15,347	191,387
15	Union Mutual	5,155	43,168
16	United States	569	2,594
	Totals	392,055	5,805,621
	Totals—British and Foreign Companies	453,876	6,337,109

* Included in the items constituting "Total Expenses."
† Formerly the London and Lancashire.

SESSIONAL PAPER No. 8

FOREIGN LICENSED LIFE COMPANIES, 1919.

All other Expenses.	Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts Premium Reductions and Deposits withdrawn.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
$	$	$	$	$	$	$	
178	1,910	39,738	.....	.....	41,648	.....	1
.....	7,268	499	.....	.....	7,767	.....	2
9,547	91,733	59,974	630	.....	152,337	145	3
719	914	48,223	.....	.....	49,137	.....	4
114	469	20,672	.....	.....	21,141	.....	5
12,124	155,052	450,772	1,100	.....	606,924	14,441	6
7,971	89,266	20,307	.....	.....	109,573	.....	7
4,748	26,750	27,949	.....	.....	54,699	5,183	8
58	311	8,572	.....	.....	8,883	.....	9
3,859	39,913	296,039	1,010	.....	336,962	.....	10
9,824	122,432	117,943	.....	.....	240,375	.....	11
55	93	7,191	.....	.....	7,284	.....	12
77	77	2,548	.....	.....	2,625	.....	13
14,980	120,800	1,036,204	6,900	.....	1,163,904	14,159	14
.....	575	13,212	37	13	13,837	.....	15
64,254	657,563	2,149,843	9,677	13	2,817,096	33,928	
16,458	183,996	914,358	54,145	160	1,152,659	34	1
2	25	53,098	.....	.....	53,123	.....	2
17,879	251,008	909,086	8,509	.....	1,168,603	1,520	3
22	931	5,831	.....	.....	6,762	.....	4
405,953	3,372,567	3,935,729	15,373	1,255	7,324,924	5,384	5
31,354	357,720	1,350,387	45,669	.....	1,753,776	.....	6
.....	35	1,864	.....	.....	1,899	.....	7
66,272	860,261	2,937,683	45,157	.....	3,843,101	.....	8
25	26	17,846	979	.....	18,851	.....	9
.....	.....	29,184	.....	.....	29,184	.....	10
.....	352	55,725	.....	.....	56,077	.....	11
89,522	1,536,203	1,286,665	96,249	.....	2,919,117	.....	12
303	4,122	74,791	8,150	.....	87,063	.....	13
22,995	229,729	421,807	22,208	.....	673,744	.....	14
2,163	50,486	340,758	546	.....	391,790	.....	16
252	3,415	51,796	.....	.....	55,211	.....	15
653,200	6,850,876	12,386,608	296,985	1,415	19,535,884	6,938	
717,454	7,508,439	14,536,451	306,662	1,428	22,352,980	40,866	

10 GEORGE V, A. 1920

DETAILS OF LIFE INSURANCE ISSUED

	Companies.	Gross Amount in force, Jan. 1, 1919.	Gross Amount Issued.				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
	Canadian Companies.	$	$	$	$	$	$
1	Canada (a)	134,617,892	31,543,733	583,382			755,643
	Canada (b)	61,362,658	14,602,392	114,631			112,405
	Canada (c)	195,980,550	46,146,125	698,013			868,048
2	Capital	4,497,732	1,678,990	32,220		9,638	11,800
3	*Commercial	184,506	254,470	1,000		2,042	2,000
4	Confederation (a)	73,869,899	24,373,388	506,768		266,988	634,232
	Confederation (b)	18,116,266	6,279,363	109,008		19,175	296,561
	Confederation (c)	91,986,165	30,652,751	615,776		286,163	930,793
5	Continental	12,786,784	3,924,858	139,361		2,000	12,500
6	Crown	17,398,195	6,226,550	555,428		183,441	581,361
7	Dominion	26,543,570	11,948,124	113,000		79,760	
8	Excelsior—Ordinary	26,797,538	9,698,991	317,250		76,161	40,500
	Excelsior—Industrial	45,429		3,438		177	
9	Great-West (a)	166,969,382	49,835,419	2,132,509		2,468,336	
	Great-West (b)	2,894,291	1,742,480	27,625		48,930	
	Great-West (c)	170,863,673	51,577,899	2,160,134		2,517,266	
10	Imperial (a)	66,282,710	22,846,685	406,801		19,860	338,985
	Imperial (b)	6,458,872	2,581,938	34,000		2,750	6,500
	Imperial (c)	72,741,582	25,428,623	440,801		22,610	345,485
11	London—Ordinary (a)	36,944,426	16,475,084	143,280		515,252	
	London—Ordinary (b)		52,000				
	London—Ordinary (c)	36,944,426	16,527,084	143,280		515,252	
	London—Industrial	23,547,404	8,291,693	61,156		2,699	
12	Manufacturers (a)	74,356,284	26,465,111	412,650		140,711	333,888
	Manufacturers (b)	34,216,419	12,872,562	224,329		55,857	218,085
	Manufacturers (c)	108,572,703	39,337,673	636,979		196,568	551,973
13	Monarch	15,171,309	7,313,712	96,500		57,456	148,500
14	Mutual of Canada (a)	136,638,590	40,418,329	318,750		23,200	641,432
	Mutual of Canada (b)	1,002,024	276,705	1,000			
	Mutual of Canada (c)	137,640,614	40,695,034	319,750		23,200	641,432
15	National of Canada (a)	23,967,112	5,147,652	212,844			194,898
	National of Canada (b)	224,950	22,000	2,000			
	National of Canada (c)	24,192,062	5,169,652	214,844			194,898
16	North American (a)	63,803,114	20,070,447	494,262		60,370	571,000
	North American (b)	7,147,202	1,491,585	40,233		42,650	99,155
	North American (c)	70,950,316	21,562,032	534,495		103,020	670,155
17	Northern	13,724,762	6,124,609	119,320		50,210	40,000
18	Saskatchewan	2,845,834	1,274,288	132,999		13,733	5,000
19	Sauvegarde	7,005,368	2,223,065	42,500		6,500	
20	Security	1,658,287	1,729,600	14,100		1,000	4,000
21	Sovereign	9,465,620	4,212,658	47,500		13,680	85,533
22	Sun—Ordinary (a)	†183,147,311	49,494,761	371,094		247,315	1,690,536
	Sun—Ordinary (b)	162,991,471	46,914,838	726,671		4,922,133	1,803,378
	Sun—Ordinary (c)	†346,138,782	96,409,599	1,097,765		5,169,448	3,493,914
	Sun—Thrift (a)	585,152		6,085		156	92,308
	Sun—Thrift (b)	547,598		7,214			91,742
	Sun—Thrift (c)	1,132,750		13,299		156	184,050
	Sun—Group		650,700				
23	Travellers of Canada	6,546,176	3,105,316	33,250			69,872
24	Western	2,768,702	1,159,300	48,500		3,647	11,000
	Totals (a)	1,132,169,082	356,487,533	7,345,947		4,244,332	6,264,988
	Totals (b)	295,961,751	86,835,863	1,286,711		5,091,495	2,627,826
	Totals (c)	1,428,130,833	443,323,396	8,632,658		9,335,827	8,892,814

(a) In Canada. (b) Out of Canada. (c) Total business.
* Formerly the Alberta-Saskatchewan.
† Including $5,278,750 reinsured business of the Provincial Life Assurance Company.

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AND TERMINATED, 1919.

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1920.	
Death.	Maturity.	Expiry.	Disability.	Surrender.	Lapse.	Decrease.	Not taken.	Transferred.		
$	$	$	$	$	$	$	$	$	$	
1,891,403	637,461	237,069	2,000	1,470,162	3,959,972	79,098	1,512,984	772,817	156,937,684	1
483,939	288,667	63,339	.....	556,304	1,102,446	39,843	705,743	95,231	72,856,583	
2,375,342	926,128	300,399	2,000	2,026,466	5,062,418	118,941	2,218,727	868,048	229,794,267	
15,150	.....	.....	.....	126,000	228,250	14,440	111,480	11,800	5,723,266	2
.....	.....	.....	.....	.....	32,000	3,000	8,000	2,000	399,012	3
657,005	625,546	352,397	.....	1,411,535	3,940,935	268,414	1,516,423	634,232	90,244,788	4
222,257	42,481	692,914	.....	218,489	672,928	97,675	340,482	296,561	22,236,586	
879,262	668,027	1,045,311	.....	1,630,024	4,613,863	366,089	1,856,905	930,793	112,481,374	
85,470	35,407	26,000	5,000	318,009	1,077,331	57,285	222,300	16,000	15,022,701	5
138,850	22,500	41,374	.....	130,136	1,861,449	188,468	632,108	590,751	21,338,339	6
132,540	152,308	36,000	.....	373,165	1,442,314	219,314	856,500	.....	35,472,313	7
179,700	57,723	43,000	.....	551,475	1,900,521	109,435	357,000	30,000	33,701,586	8
1,008	8,158	.....	.....	1,694	4,125	398	.....	.....	33,661	
1,065,058	193,355	215,785	.....	2,210,724	5,943,203	1,621,503	2,714,689	.....	207,441,329	9
19,712	.....	13,050	.....	33,777	408,475	33,865	85,500	.....	5,118,947	
1,084,770	193,355	228,835	.....	2,244,501	6,351,678	1,655,368	2,800,189	.....	212,560,276	
446,567	341,666	96,500	.....	845,961	2,456,817	96,696	1,178,451	338,985	84,093,395	10
71,024	16,750	10,000	.....	53,051	249,250	7,222	129,500	6,500	8,540,763	
517,591	358,416	106,500	.....	899,012	2,706,067	103,918	1,307,954	345,485	92,634,158	
239,652	36,755	1,000	.....	309,669	2,602,794	530,000	608,250	.....	49,749,922	11
.....	.....	.....	.....	.....	.....	.....	.....	.....	52,000	
239,652	36,755	1,000	.....	309,669	2,602,794	530,000	608,250	.....	49,801,922	
220,143	187,563	902	.....	.....	3,956,354	33,403	.....	.....	27,504,587	
480,454	425,829	76,428	.....	924,131	2,839,650	98,262	1,088,180	333,455	95,442,255	12
436,226	281,766	92,615	.....	324,548	1,917,257	66,999	304,847	218,518	43,944,476	
916,680	707,595	169,043	.....	1,248,679	4,756,907	165,261	1,393,027	551,973	139,386,731	
89,000	.....	.....	.....	108,500	1,871,178	80,271	361,179	148,000	20,129,349	13
1,166,958	480,084	291,500	2,500	1,343,420	2,732,972	97,389	1,796,970	639,432	169,489,076	14
11,000	21,500	.....	.....	17,000	10,000	.....	1,000	2,000	1,217,229	
1,177,958	501,584	291,500	2,500	1,360,420	2,742,972	97,389	1,797,970	641,432	170,706,305	
203,934	31,000	36,535	.....	319,731	1,797,142	.....	275,695	286,486	26,571,983	15
3,000	1,000	.....	.....	3,750	6,000	.....	.....	1,000	234,200	
206,934	32,000	36,535	.....	323,481	1,803,142	.....	275,695	287,486	26,806,183	
612,463	500,113	316,184	.....	1,383,881	4,208,127	257,328	659,778	574,000	76,487,319	16
54,729	15,000	20,771	.....	104,301	313,000	24,238	82,460	96,155	8,110,171	
667,192	515,113	336,955	.....	1,488,182	4,521,127	281,566	742,238	670,155	84,597,490	
112,803	69,340	36,000	.....	283,164	1,418,408	22,972	195,307	41,000	17,879,907	17
11,000	.....	9,000	.....	21,500	265,177	44,222	162,079	5,000	3,753,876	18
41,300	5,000	3,000	.....	144,338	506,400	18,315	183,760	.....	8,375,320	19
30,750	.....	17,000	.....	23,500	157,650	10,350	151,300	4,000	3,012,437	20
89,041	62,500	14,850	.....	153,937	955,402	59,267	99,250	85,533	12,305,211	21
1,773,931	981,135	136,977	1,000	4,621,151	3,800,628	337,119	2,979,825	1,690,536	218,628,715	22
2,422,796	1,118,861	142,401	.....	4,116,661	5,252,683	2,047,502	3,209,137	1,803,378	197,245,072	
4,196,727	2,099,996	279,378	1,000	8,737,812	9,053,311	2,384,621	6,188,962	3,493,914	415,873,787	
5,583	24,794	500	.....	10,823	12,447	372	.....	92,308	526,864	
8,089	7,830	.....	.....	10,348	12,883	3,159	.....	91,742	512,503	
13,672	42,624	500	.....	21,181	25,330	3,531	.....	184,050	1,039,367	
.....	.....	.....	.....	.....	.....	.....	.....	.....	650,700	
27,250	.....	12,545	.....	109,050	486,427	33,215	211,080	69,872	8,805,175	23
13,000	.....	27,850	.....	32,235	374,500	7,875	65,750	11,000	3,458,939	24
9,730,013	4,889,237	2,028,396	10,500	17,227,901	50,832,173	4,288,411	17,948,341	6,377,207	1,393,179,703	
3,732,772	1,793,855	1,035,081	.....	5,438,229	9,944,922	2,320,503	4,858,669	2,611,085	360,068,530	
13,462,785	6,683,092	3,063,477	10,500	22,666,130	60,777,095	6,608,914	22,807,010	8,988,292	1,753,248,233	

DETAILS OF LIFE INSURANCE ISSUED AND TERMINATED

	Companies.	Gross Amount in force Jan. 1, 1919.	Gross Amount Issued.				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
	British Companies.	$	$	$	$	$	$
1	Commercial Union	632,095	17,760				5,410
2	Edinburgh	22,833				186	
3	Gresham	4,424,143	1,920,300	1,000			22,500
4	Life Association of Scotland	345,360					
5	Liverpool and London and Globe	124,128				4,195	12,253
6	†London and Scottish	15,913,636	2,150,270	94,206		93,049	
7	Mutual Life and Citizens' (Australia). Ordinary	1,196,713	657,250	16,258		19,815	
	Industrial	1,395,340	755,515	75,886		5,642	
8	North British and Mercantile	1,048,143	411,953				
9	Norwich Union	123,566					
10	Phoenix of London	7,486,835	707,843	14,295		211	31,000
11	Royal	8,536,812	3,326,373	52,187		63,518	
12	Scottish Amicable	54,877					
13	Scottish Provident	34,020					
14	Standard	20,163,713	1,874,903	36,252		269,525	
15	Star	170,590					
	Totals	61,672,804	11,822,167	290,084		456,141	71,163
	Foreign Companies.						
1	Ætna Ordinary	30,369,176	6,473,486	9,000		82,942	842,481
	Group		4,412,900				
2	Connecticut Mutual	980,265	* 46,500				149,327
3	Equitable Ordinary	30,538,584	8,355,281	51,000		297,213	
	Group		137,000				
4	Guardian	244,505	23,000			115	
5	Metropolitan Ordinary	138,159,298	64,473,021	3,406,281		3,071,348	17
	Industrial	129,791,692	32,074,791	4,892,954		1,922,143	
	Group		4,609,550				
6	Mutual of New York	38,144,480	9,752,423	68,000		114,410	5,270
7	National of United States	26,371					
8	New York	87,137,350	20,147,000	302,431	4,300	94,685	1,563,700
9	Northwestern Mutual	95,496				370	
10	Phoenix Mutual	251,033					
11	Provident Savings	1,112,404		4,000			
12	Prudential Ordinary	52,025,324	19,845,360	1,485,832	2,000	4,756	
	Industrial	72,453,483	19,294,044	2,328,281		1,002,485	
13	State	2,005,348	21,082	30		176	134,000
14	Travelers of Hartford Ordinary	27,512,501	12,138,899	17,250		668,248	
	Group		1,597,900				
15	Union Mutual	8,048,342	1,159,046	13,048		210,136	
16	United States	943,061	35,102	11,262			
	Totals	619,838,713	204,596,385	12,589,369	6,300	7,469,027	2,694,795
	Totals (In Canada only)—All Companies	1,813,680,599	572,906,085	20,225,400	6,300	12,169,500	9,030,946

* Transferred from United States.
†Formerly the London and Lancashire.

IN CANADA DURING 1919—*Concluded.*

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1920.	
Death.	Maturity.	Expiry.	Disability.	Surrender.	Lapse.	Decrease.	Not Taken.	Transferred.		
$	$	$	$	$	$	$	$	$	$	
45,866				8,000	3,000	3,269			595,130	1
499									22,520	2
41,417		5,000		42,000	284,308	14,083	70,750	22,500	5,887,885	3
58,539									286,821	4
7,244	7,035								126,297	5
172,001	182,961	168,000		311,926	397,040	143,460	42,448		16,833,325	6
9,433				13,536	203,576	10,407			1,653,084	7
10,815					468,343	9,450			1,743,775	
18,545		4,000		3,933	4,000		4,000		1,425,618	8
2,839									120,727	9
132,199	110,482	7,000		68,146	64,138	6,955	13,000	31,000	7,807,264	10
66,877	8,115	32,867		163,538	86,554	78,260	109,500		11,433,179	11
7,190									47,687	12
2,547									31,473	13
529,338	402,277	25,500		197,309	247,131	271,050	98,000		20,573,788	14
9,810	4,818			1,752					154,210	15
1,115,159	715,688	242,367		810,140	1,758,090	536,934	337,698	53,500	68,742,783	
540,108	210,932	31,617		788,460	852,700	45,320	161,000	842,481	34,304,467	1
									4,412,900	
37,184		2,000		24,500	13,000	2,380		168,086	928,942	2
376,747	121,297	298,027		375,638	716,039	434,828	754,454		36,165,048	3
									137,000	
4,569				3,417					259,634	4
1,129,874	386,473	222,427		2,781,865	10,468,469	4,319,483	6,509,537	887,928	182,403,909	5
1,060,802	548,188	205,794	3,457	1,411,462	13,918,766	1,737,162		615,418	149,180,531	
									4,609,550	
673,296	159,668	369,538		840,856	631,500	30,122		14,700	45,364,903	6
1,114									25,257	7
925,391	431,500	1,370,447	26,500	1,278,892	2,650,710	208,300		1,563,700	100,794,116	8
17,396				767					77,703	9
26,746				158					224,129	10
22,350	15,000	3,000		19,738	5,000	4,097			1,047,219	11
407,939	24,657	1,978,544	9,903	243,079	3,384,382	37,096	2,075,586	341,679	64,860,407	12
574,912		494,806	1,492	139,451	9,771,813	121,003		485,463	83,489,353	
35,088	5,000	37,000		89,313			49	134,000	1,860,186	13
209,645	134,662	131,292	26,000	139,155	795,493	608,799			38,291,852	14
						7,500			1,590,400	
178,985	47,808	80,610		221,226	80,543	219,521	19,500		8,532,379	15
25,880	6,350	20,000		36,535	14,000				886,660	16
6,248,026	2,091,535	5,245,102	67,352	8,394,422	43,302,415	7,775,611	9,520,126	5,053,455	759,496,545	
17,093,198	7,696,460	7,515,865	77,852	26,432,463	95,892,678	12,600,956	27,806,165	11,484,162	2,221,419,031	

NEW POLICIES ISSUED, 1919.

Companies.	Life.		Endowment Assuranees.		Term and Other.		Bonus Additions.	Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Canada (a)	10,201	26,227,111	2,028	3,851,397	226	1,153,393	311,832	12,455	31,543,733
Canada (b)	3,101	10,129,044	1,694	3,864,441	56	377,868	231,039	4,851	14,602,392
Canada (c)	13,302	36,356,155	3,722	7,715,838	282	1,531,261	542,871	17,306	46,146,125
Capital	787	1,331,000	227	342,990	2	5,000	.....	1,016	1,678,990
†Coromercial	95	224,470	16	30,000	.....	.....	.....	111	254,470
Confederation (a)	8,626	19,099,265	1,860	4,605,379	152	619,099	49,645	10,638	24,373,388
Confederation (b)	693	2,657,176	1,171	3,545,997	12	50,895	25,295	1,876	6,279,363
Confederation (c)	9,319	21,756,441	3,031	8,151,376	164	669,994	74,940	12,514	30,652,751
Continentnl	1,488	2,846,457	774	1,052,309	11	24,500	1,592	2,273	3,924,858
Crown	2,638	4,902,059	758	1,135,666	29	188,825	.....	3,425	6,226,550
Dominion	4,473	10,031,689	1,127	1,732,534	31	133,000	50,901	6,631	11,948,124
Excelsior, Ordinary	4,426	8,329,822	690	1,081,238	68	285,500	2,431	5,184	9,698,991
Great West (a)	20,335	44,158,174	2,173	3,413,638	464	2,139,386	124,221	22,972	49,835,419
Great West (b)	750	1,659,750	36	47,500	10	34,188	1,042	796	1,742,480
Great West (c)	21,085	45,817,924	2,209	3,461,138	474	2,173,574	125,263	23,768	51,577,899
Imperial (a)	6,077	14,422,668	3,417	7,759,084	83	600,266	64,667	9,577	22,846,685
Imperial (b)	988	1,582,455	500	984,510	2	7,000	7,973	1,490	2,581,938
Imperial (c)	7,065	10,005,123	3,917	8,743,594	85	607,266	72,640	11,067	25,428,623
London Ordinary (a)	1,742	3,146,649	9,247	12,964,235	67	364,200	.....	11,056	16,475,084
London Ordinary (b)	1	1,000	31	48,500	1	2,500	.....	33	52,000
London Ordinary (c)	1,743	3,147,649	9,278	13,012,735	68	366,700	.....	11,089	16,527,084
London Industrial	7,458	1,385,705	41,966	6,905,988	.....	.....	.....	49,424	8,291,693
Manufacturers (a)	10,500	21,822,729	2,191	4,307,131	47	261,500	73,748	12,738	26,465,111
Manufacturers (b)	1,924	4,555,229	3,681	8,109,599	6	138,947	68,787	5,611	12,872,562
Manufacturers (c)	12,424	26,377,958	5,872	12,416,733	53	400,447	142,535	18,349	39,337,673
Monarch	3,113	6,718,548	331	555,664	9	39,500	.....	3,453	7,313,712
Mutual of Canada (a)	13,357	30,672,677	5,087	8,560,279	250	1,096,000	89,373	18,694	40,418,329
Mutual of Canada (b)	109	177,500	32	76,000	3	20,000	3,205	144	276,705
Mutual of Canada (c)	13,466	30,850,177	5,119	8,636,279	253	1,116,000	92,578	18,838	40,695,034
National of Canada (a)	1,762	4,525,177	283	423,253	50	198,000	1,222	2,095	5,147,652
National of Canada (b)	6	7,000	10	15,000	.....	.....	.....	16	22,000
National of Canada (c)	1,768	4,532,177	293	438,253	50	198,000	1,222	2,111	5,169,652
North American (a)	8,457	18,361,538	1,494	2,240,270	449	1,445,885	22,754	10,400	20,070,447
North American (b)	534	1,105,146	193	321,680	22	63,345	1,414	749	1,491,585
North American (c)	8,991	17,466,684	1,687	2,561,950	471	1,509,230	24,168	11,149	21,562,032
Northern	3,136	5,460,409	436	608,200	15	56,000	.....	3,587	6,124,609
Saskatchewan	510	1,216,155	33	53,000	1	5,133	.....	544	1,274,288
Sauvegarde	1,148	1,433,160	469	763,450	12	26,000	455	1,629	2,223,065
Security	857	1,496,200	336	173,400	17	60,000	.....	1,210	1,729,600
Sovereign	1,759	3,916,108	193	286,200	2	10,350	.....	1,954	4,212,658
Sun Ordinary (a)	17,496	39,699,766	4,578	7,169,082	573	2,416,636	209,277	22,647	49,494,761
Sun Ordinary (b)	5,175	15,666,101	14,876	30,648,294	18	192,243	408,200	20,069	46,914,838
Sun Ordinary (c)	22,671	55,365,867	19,454	37,817,376	591	2,608,879	617,477	42,716	96,409,599
Sun Group	.....	.....	.....	.....	*5	650,700	.....	5	650,700

Travellers of Canada	1,048	2,049,726	799	905,090	35	150,500	.....	1,882	3,105,316
Western	430	1,112,950	16	26,500	4	19,850	.....	450	1,159,300
Totals (a)	131,919	272,590,212	80,529	70,945,980	2,602	11,949,223	1,002,118	215,050	356,487,533
Totals (b)	13,281	37,540,401	22,224	47,661,521	130	886,986	746,955	35,635	86,835,863
Totals (c)	145,200	310,130,613	102,753	118,607,501	2,732	12,836,209	1,749,073	250,685	443,323,396
British Companies (in Canada only).									
Commercial Union	12	17,500	.....	.....	.....	.....	260	12	17,760
Gresham	523	1,288,307	326	594,493	10	37,500	.....	859	1,920,300
‡London and Scottish	463	1,216,616	454	803,376	33	130,278	.....	950	2,150,270
Mutual Life and Citizens' (Australia) Ordinary	552	596,250	75	61,000	.....	.....	.....	627	657,250
Mutual Life and Citizens' (Australia) Industrial	2,623	460,581	2,392	294,034	.....	.....	.....	5,015	755,515
North British and Mercantile	68	313,953	39	88,000	1	10,000	.....	108	411,953
Phoenix of London	75	456,150	50	174,270	15	75,500	1,923	140	707,843
Royal	503	2,745,784	137	434,944	26	145,088	557	726	3,326,373
Standard	347	1,250,241	200	508,162	27	116,500	.....	574	1,874,903
Totals	5,226	8,345,382	3,673	2,959,179	112	514,866	2,740	9,011	11,822,167
Foreign Companies (in Canada only.)									
Ætna Ordinary	330	1,736,486	537	1,156,500	726	3,580,500	.....	1,593	6,473,486
Ætna Group	.....	.....	.....	.....	(d) 24	4,412,900	.....	24	4,412,990
§Connecticut Mutual	17	46,500	.....	.....	.....	.....	.....	17	46,500
Equitable Ordinary	2,247	7,331,371	208	375,339	153	598,794	49,774	2,608	8,355,281
Equitable Group	.....	.....	.....	.....	(e) 1	137,000	.....	1	137,000
Guardian	2	12,000	1	1,000	1	10,000	.....	4	23,000
Metropolitan Ordinary	38,148	41,517,526	17,708	20,702,215	843	2,243,813	9,407	56,099	64,473,021
Metropolitan Industrial	124,413	19,238,160	107,838	12,836,631	.....	.....	.....	232,251	32,074,791
Metropolitan Group	.....	.....	.....	.....	(f) 39	4,609,550	.....	39	4,609,550
Mutual of New York	2,518	8,488,316	191	481,500	148	670,076	112,531	2,857	9,752,423
New York	7,627	17,961,700	1,148	1,781,800	47	278,500	125,000	8,822	20,147,000
Prudential Ordinary	11,291	13,265,895	3,581	3,155,251	849	3,423,391	823	15,721	19,845,360
Prudential Industrial	62,576	12,630,057	56,234	6,663,987	.....	.....	.....	118,810	19,294,044
State	4	17,700	1	2,000	.....	.....	1,382	5	21,082
Travelers of Hartford Ordinary	1,348	4,411,652	592	1,230,190	1,198	6,497,057	.....	3,138	12,138,899
Travelers of Hartford Group	.....	.....	.....	.....	17	1,597,900	.....	17	1,597,900
Union Mutual	323	669,500	00	96,000	77	331,000	12,546	460	1,159,046
United States	6	18,000	.....	.....	3	17,000	102	9	35,102
Totals	250,850	127,344,866	188,099	48,482,413	4,126	28,457,481	311,025	443,075	204,596,385
Totals (in Canada only, including Group)—All Companies	387,995	408,280,460	272,301	122,387,572	6,840	40,921,570	1,316,483	667,136	572,906,085
Total Group (in Canada only)	.....	.....	.....	.....	80	11,408,050	.....	86	11,408,050

(a) In Canada. (b) Out of Canada. (c) Total business. †Formerly the Alberta-Saskatchewan. *Assuring 567 lives.
(d) Assuring 3,901 lives. (e) Assuring 137 lives. (f) Assuring 6,260 lives. §Transferred from United States. ‡Formerly the London and Lancashire.

POLICIES IN FORCE DECEMBER 31, 1919.

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Addition.	Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
		$		$		$	$		$
Canadian Companies.									
Canada (a)	55,588	124,710,215	12,703	23,731,817	1,063	4,443,281	4,052,371	69,354	156,937,684
Canada (b)	17,558	51,197,797	10,783	19,533,132	202	964,975	1,169,679	28,543	72,856,583
Canada (c)	73,146	175,908,012	23,486	43,264,949	1,265	5,408,256	5,213,050	97,897	229,794,267
Capital	2,325	4,151,623	903	1,551,137	8	20,500	.....	3,236	5,723,260
†Commercial	159	327,970	21	41,000	8	30,042	.....	188	399,012
Confederation (a)	37,992	69,925,549	10,072	18,162,715	493	1,764,599	391,925	48,557	90,244,788
Confederation (b)	2,919	8,465,195	5,363	13,546,136	37	146,389	78,866	8,318	22,236,586
Confederation (c)	40,902	78,390,744	15,435	31,708,851	530	1,910,988	470,791	56,867	112,481,374
Continental	7,228	10,942,824	2,945	3,740,324	110	333,250	6,303	10,283	15,022,701
Crown	9,770	16,981,694	2,597	3,614,621	151	737,550	4,564	12,518	21,338,339
Dominion	13,514	27,342,948	5,114	7,479,763	119	479,392	170,270	18,747	35,472,313
Excelsior Ordinary	17,056	27,137,520	4,070	5,606,022	295	955,000	9,044	21,421	33,701,586
Excelsior Industrial	172	26,682	77	6,979	.....	.....	.....	249	33,661
Great West (a)	84,394	170,854,175	11,109	17,239,165	3,467	18,741,282	606,707	98,970	207,441,329
Great West (b)	2,346	4,544,855	160	231,942	84	325,598	17,452	2,599	5,118,947
Great West (c)	86,740	175,399,030	11,278	17,470,267	3,551	19,066,880	624,159	101,569	212,560,276
Imperial (a)	28,088	58,704,442	11,224	23,292,223	421	1,932,047	164,683	39,733	84,093,395
Imperial (b)	2,604	4,290,773	2,339	4,193,945	8	27,000	29,945	4,951	8,540,763
Imperial (c)	30,692	62,995,215	13,563	27,485,268	429	1,959,047	194,628	44,684	92,634,158
London Ordinary (a)	6,486	9,234,704	31,449	38,960,461	388	1,552,450	2,307	38,317	49,749,922
London Ordinary (b)	1	1,000	31	48,500	1	2,500	.....	33	52,000
London Ordinary (c)	6,481	9,235,704	31,480	39,008,961	389	1,554,950	2,307	38,350	49,801,922
London Industrial	48,985	6,987,480	160,551	20,453,145	2,163	63,962	.....	211,699	27,504,587
Manufacturers (a)	44,832	78,213,841	9,259	15,236,225	579	1,693,682	298,507	54,670	95,442,255
Manufacturers (b)	8,069	15,877,493	16,617	27,259,791	279	502,079	305,113	24,305	43,944,476
Manufacturers (c)	52,901	94,091,334	25,276	42,496,016	858	2,195,761	603,620	79,035	139,386,731
Monarch	8,584	18,046,692	799	1,260,375	185	822,282	.....	9,568	20,129,349
Mutual of Canada (a)	63,015	125,478,113	24,529	39,101,817	1,262	4,610,400	289,746	88,746	169,489,079
Mutual of Canada (b)	434	813,660	191	336,839	14	61,500	5,239	639	1,217,229
Mutual of Canada (c)	63,449	126,291,773	24,720	39,441,647	1,216	4,677,900	294,985	89,385	170,706,305
National of Canada (a)	10,870	22,893,104	1,990	2,805,092	259	868,981	4,206	13,119	26,571,983
National of Canada (b)	192	198,200	30	36,000	.....	.....	.....	222	234,200
National of Canada (c)	11,062	23,091,304	2,020	2,841,092	259	868,981	4,206	13,341	26,806,183
North American (a)	31,046	55,062,706	9,940	13,545,735	2,462	7,761,766	117,112	44,048	76,487,319
North American (b)	3,075	5,427,820	1,469	1,978,962	261	692,677	10,712	4,745	8,110,171
North American (c)	34,721	60,490,526	11,349	15,524,097	2,723	8,454,443	127,824	48,793	84,597,490
Northern	9,807	14,387,610	2,439	3,136,759	143	354,350	1,158	12,389	17,879,907
Saskatchewan	1,693	3,557,463	55	93,000	19	103,413	.....	1,767	3,753,876
Sauvegarde	4,342	5,261,364	2,690	3,028,073	54	85,000	883	9,486	8,375,320
Security	1,611	2,518,737	682	370,700	43	123,000	.....	2,339	3,012,437
Sovereign	5,035	10,508,771	719	1,093,313	154	762,207	920	5,908	12,365,211
Sun Ordinary (a)	101,330	181,096,778	22,328	32,426,565	960	4,054,913	1,050,459	124,618	218,628,715
Sun Ordinary (b)	31,081	77,044,472	60,645	117,377,964	569	1,128,997	1,693,039	92,295	197,245,672
Sun Ordinary (c)	132,411	258,141,250	82,973	149,804,529	1,529	5,183,910	2,744,098	216,913	415,873,787
Sun Thrift (a)	1,657	245,623	2,209	279,741	4	1,500	.....	3,870	526,864
Sun Thrift (b)	1,687	320,018	1,145	191,735	2	750	.....	2,834	512,503
Sun Thrift (c)	3,344	565,641	3,354	471,476	6	2,250	.....	6,704	1,039,367
Sun Group	.....	.....	.....	.....	*5	650,700	.....	5	650,700
Travellers of Canada	2,973	5,809,420	1,991	2,323,608	178	612,147	.....	5,142	8,805,175

Western		1,444	3,196,905	62	103,900	36	158,134		1,542	3,458,939
Totals	(a)	600,593	1,053,664,893	331,927	278,681,815	14,969	63,661,830	7,171,165	947,489	1,303,179,703
	(b)	69,957	168,181,283	98,122	184,733,137	1,457	3,852,465	3,301,645	169,536	360,068,530
	(c)	670,550	1,221,846,176	430,049	463,414,952	16,426	57,514,295	10,472,810	1,117,025	1,753,248,233
British Companies (in Canada only).										
Commercial Union		141	481,204	26	32,594	6	39,885	41,447	173	595,130
Edinburgh		11	15,242					7,278	11	22,520
Gresham		1,790	4,176,621	812	1,438,264	59	273,000		2,661	5,887,885
Life Association of Scotland		152	214,688					72,133	152	286,821
Liverpool and London and Globe		54	82,059	15	14,586			29,652	69	126,297
§London and Scottish		4,181	9,780,172	3,930	6,398,016	132	551,103	104,034	8,243	16,833,325
Mutual Life and Citizens' (Australia)	Ordinary	1,484	1,402,695	276	210,919			33,470	1,760	1,653,084
	Industrial	6,863	1,090,877	6,228	652,898				13,091	1,743,775
North British and Mercantile		308	931,780	172	381,487	3	37,000	75,351	483	1,425,618
Norwich Union		67	90,010	4	18,500			12,217	71	120,727
Phoenix of London		1,613	4,961,099	677	1,651,240	123	568,000	626,925	2,313	7,807,261
Royal		2,994	9,083,324	746	1,589,352	105	517,840	242,663	3,845	11,433,179
Scottish Amicable		18	40,941					6,746	18	47,687
Scottish Provident		10	18,493					12,980	10	31,473
Standard		5,590	13,023,970	3,477	6,015,809	153	544,090	989,919	9,220	20,573,788
Star		64	87,620	48	50,662			15,928	112	154,210
Totals		25,340	45,480,795	16,311	18,460,327	581	2,530,918	2,270,743	42,232	68,742,783
Foreign Companies (in Canada only).										
Ætna	Ordinary	3,824	9,216,077	8,209	13,392,887	3,690	11,693,446	2,057	15,723	34,304,467
	Group					(d) 24	4,412,900		24	4,412,900
Connecticut Mutual		477	928,942						477	928,942
Equitable	Ordinary	12,483	30,649,424	1,902	3,007,298	627	2,123,621	384,705	15,012	36,165,048
	Group					(e) 1	137,000		1	137,000
Guardian		36	172,948	17	72,643	2	13,000	1,043	55	259,631
Metropolitan	Ordinary	96,591	111,391,048	65,441	64,405,041	4,157	6,517,806	90,014	166,189	182,403,909
	Industrial	651,994	86,751,227	575,824	57,136,110	37,781	5,292,568	626	1,265,599	149,180,531
	Group					(f) 39	4,609,550		39	4,609,550
Mutual of New York		15,522	38,108,044	1,873	3,184,843	774	3,266,204	805,812	18,169	45,364,903
National of United States		42	25,257						42	25,257
New York		40,503	85,631,023	7,699	11,179,003	1,671	3,459,090	525,000	49,773	100,794,116
Northwestern Mutual		70	77,703						70	77,703
Phoenix Mutual		278	217,836	3	293	4	6,000		285	224,129
Provident Savings		510	747,735	77	122,481	93	177,003		680	1,047,219
Prudential	Ordinary	37,597	42,158,687	11,171	9,544,005	4,653	13,151,151	6,564	53,421	64,860,407
	Industrial	335,868	54,556,731	227,942	23,996,283	34,818	4,692,362	243,977	598,628	83,489,353
State		304	1,004,955	300	312,000	302	539,860	3,371	906	1,860,186
Travelers of Hartford	Ordinary	6,264	20,277,825	1,784	4,126,240	2,720	13,872,640	15,147	10,768	38,291,852
	Group					17	1,590,400		17	1,590,400
Union Mutual		3,261	6,075,661	697	1,067,146	369	1,348,032	91,540	4,327	8,582,379
United States		274	630,864	67	125,471	57	128,757	1,568	398	886,660
Totals		1,205,898	488,621,987	902,906	191,671,744	91,799	77,031,390	2,171,424	2,200,603	759,496,545
Totals (in Canada only, including Group)—All Companies		1,831,831	1,587,767,675	1,251,144	488,813,886	107,349	133,224,138	11,613,332	3,190,324	2,221,419,031
Total Group (in Canada only)—All Companies						86	11,400,550		86	11,400,550

(a) In Canada. (b) Out of Canada. (c) Total business. †Formerly the Alberta-Saskatchewan. *Assuring 567 lives.
(d) Assuring 3,901 lives. (e) Assuring 137 lives. (f) Assuring 6,260 lives. § Formerly the London and Lancashire

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS

	Companies.	Participating.							
		Waiver of Premiums only.		Waiver of Premiums and sum assured payable by Instalments, the Balance at Death or Maturity.		Waiver of Premiums and sum assured payable by Instalments during a Term Certain.		Waiver of Premiums and a disability Annuity without Reduction in the Sum Assured.	
		Number.	Net Amount Assured.	Number.	Net Amount Assured.	Number.	Net Amount Assured.	Number.	Net Amount Assured.
	Canadian Companies.		$		$		$		$
1	Canada	1,919	3,458,125	4,270	8,306,720			7,879	18,949,344
2	Capital								
3	Commercial	50	76,500						
4	Confederation	422	1,735,407	950	1,505,265			4,077	9,956,521
5	Continental					714	1,111,500	505	1,254,600
6	Crown	1,776	2,862,432					471	763,550
7	Dominion					6,121	12,453,714	1,169	2,567,916
8	Excelsior	1,804	2,599,350			943	1,573,726	1,127	2,067,215
9	Great West					72,510	142,572,373	4,525	10,562,715
10	Imperial	16	122,000			2,682	4,767,178	2,010	5,666,260
11	London	8,730	11,051,435					1,734	2,906,935
12	Manufacturers	7,560	14,854,011			1,917	3,313,076	4,527	9,606,994
13	Monarch	1,527	2,717,375			3,513	6,347,446	1,954	4,142,818
14	Mutual of Canada	1,597	2,617,191	3,542	6,230,442	4,248	7,048,041	7,800	16,489,341
15	National of Canada							520	975,187
16	North American	4,144	6,736,897			2,975	6,382,099		
17	Northern	1,694	2,292,616					450	761,792
18	Saskatchewan	102	184,050					419	974,208
19	Sauvegarde	2,907	3,450,160					396	621,500
20	Security								
21	Sovereign	2,158	4,080,934	257	572,500	(a) 1,204	2,511,600	477	1,152,950
22	Sun					36,887	64,778,909	14,597	30,756,796
23	Travellers of Canada				5,154,874				
24	Western	1,455	3,001,230						
	Totals	37,861	61,839,713	9,019	21,769,801	133,714	252,859,662	54,637	120,176,642
	British Companies.								
1	Commercial Union								
2	Gresham	42	63,542						
3	London and Scottish								
4	Mutual Life and Citizens (Australia)								
5	North British and Mercantile								
6	Phoenix of London								
7	Royal	269	575,166	17	66,500				
8	Standard								
	Totals	311	638,708	17	66,500				
	Foreign Companies.								
1	Aetna						4,000,150		482,700
2	Equitable	1,106	2,480,379	1,528	3,332,183			1,713	4,454,987
3	Guardian	11	64,000					5	44,000
4	Metropolitan	†101,681	101,175,829	† 5	54,750	† 39	4,609,550	† 25,000	31,030,838
5	Mutual of New York	1,040	2,377,118	132	311,500			2,153	5,269,599
6	New York	3,588	7,204,700	11,131	23,204,800			10,778	23,566,700
7	Prudential	9,138	6,180,738	28,560	36,612,286			1,822	2,523,343
8	State	474	549,410						
9	Travelers of Hartford**								
10	Union Mutual								
11	United States								
	Totals	117,038	120,032,204	41,356	63,515,519	39	8,609,700	41,471	67,372,167

(a) Waiver of premiums, half sum assured at disability, balance at death or maturity.
†Approximately. **Figures not available.

*In addition the company has 1,265,500 industrial policies insuring approximately $149,170,000 providing for waiver of premiums and payment of one-half the sum assured in event of disability.

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PRIOR TO THE OCCURRENCE OF DISABILITY AS AT DECEMBER 31, 1919.

Total.		Non-Participating.										
		Waiver of Premiums only.		Waiver of Premiums and sum assured payable by Instalments the Balance at Death or Maturity		Waiver of Premiums and sum assured payable by Instalments during a Term Certain.		Waiver of Premiums and a Disability Annuity without Reduction in the sum Assured.		Total.		
Number.	Net Amount Assured.	Number.	Net Amount Assured.	Number.	Net Amount Assured.	Number.	Net Amount Assured.	Number.	Net Amount Assured.	Number.	Net Amount Assured.	
	$		$		$		$		$		$	
14,068	30,714,189	39	99,000	31	70,970	.....	.....	69	183,517	139	353,487	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
50	76,500	12	15,500	.....	.....	.....	.....	30	89,500	42	105,000	3
5,449	13,197,193	14	38,000	333	700,790	.....	.....	171	389,482	518	1,128,272	4
1,219	2,366,100	.....	.....	.....	.....	41	66,950	26	61,072	67	128,022	5
2,247	3,625,982	194	388,220	.....	.....	.....	.....	49	131,972	243	520,192	6
7,290	15,021,630	.....	.....	.....	.....	58	199,572	.....	.....	58	199,572	7
3,874	6,240,291	128	287,500	.....	.....	170	486,500	81	222,000	379	996,000	8
77,035	153,135,088	.....	.....	.....	.....	647	1,957,643	138	465,181	785	2,422,824	9
4,708	10,555,438	.....	.....	.....	.....	45	110,395	16	50,000	61	160,395	10
10,464	13,958,370	702	895,654	.....	.....	.....	.....	239	425,500	941	1,321,154	11
14,004	27,774,081	554	1,288,058	.....	.....	157	371,001	411	1,470,228	1,122	3,129,287	12
6,994	13,207,639	13	39,000	.....	.....	34	84,500	65	212,507	112	336,007	13
17,187	32,385,015	21	54,894	18	32,000	56	123,248	17	108,500	112	318,642	14
520	975,187	.....	.....	.....	.....	.....	.....	6	5,000	6	5,000	15
7,119	13,118,996	268	448,495	.....	.....	117	264,112	.....	.....	385	712,607	16
2,144	3,054,408	187	314,681	.....	.....	.....	.....	59	119,406	246	434,087	17
521	1,158,258	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18
3,303	4,071,660	104	159,000	.....	.....	.....	.....	41	106,000	145	265,000	19
.....	.....	.....	.....	409	520,000	.....	.....	.....	.....	409	520,000	20
4,096	8,317,984	39	78,250	35	72,500	.....	.....	(a)30 30	73,700) 106,050	134	330,500	21
51,484	95,535,705	.....	.....	.....	.....	2,756	5,373,778	556	1,045,155	3,312	6,418,933	22
.....	5,154,874	.....	.....	.....	2,345,126	.....	.....	.....	.....	.....	2,345,126	23
1,455	3,001,230	48	115,375	.....	.....	.....	.....	.....	.....	48	115,375	24
235,231	456,645,818	2,323	4,221,627	826	3,741,386	4,081	9,037,699	2,034	5,264,770	9,264	22,265,482	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
42	63,542	55	97,000	.....	.....	.....	.....	.....	.....	55	97,000	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	1	1,000	.....	.....	.....	.....	.....	.....	1	1,000	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
286	641,666	17	69,000	5	14,878	.....	.....	.....	.....	22	83,878	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8
328	705,208	73	167,000	5	14,878	.....	.....	.....	.....	78	181,878	
.....	4,482,850	.....	.....	.....	.....	.....	14,140,921	.....	1,512,250	.....	15,653,171	1
4,347	10,267,549	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
16	108,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
†26725	*136,870,967	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
3,325	7,958,217	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
25,497	53,976,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
39,520	45,316,367	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7
474	*549,440	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11
199,904	259,529,590	.....	.....	.....	.....	.....	14,140,921	.....	1,512,250	.....	15,653,171	

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS—AFTER THE OCCURRENCE OF DISABILITY AS AT DECEMBER 31, 1919.

Companies.	Participating.										
	Sums assured being paid by Instalments.				Waiver of Premiums only Disability Benefit.			Total.			
	No.	Net Annual Instalments	Net Amount exposed to Risk of Death.	Net Premiums Waived.	No.	Net Amount exposed to Risk of Death.	Net Premiums Waived.	No	Net Amount Instalments and Annuity Payments.	Net Amount exposed to Risk of Death.	Net Premiums, Waived.
Canadian Companies.		$	$	$		$	$		$	$	$
Canada	2	300	3,600	144	2	9,750	359	4	300	13,350	503
Capital					1	2,000	61	1		2,000	61
Commercial											
Confederation	1	*232		183				1	232		183
Continental											
Crown											
Dominion					2	2,500	146	2		2,500	146
Excelsior	6	433	6,954	396	7	16,000	010	13	433	22,954	1,096
Great West					1	2,000	61	1		2,000	61
Imperial											
London					4	4,000	196	4		4,000	196
Manufacturers											
Monarch	4	450	1,500	71	3	3,500	153	7	450	5,000	224
Mutual of Canada					1	1,000	31	1		1,000	31
National of Canada											
North American					1	1,000	27	1		1,000	27
Northern											
Saskatchewan											
Sauvegarde											
Security	1	50	250	28	(a) 1	500	27	2	50	750	55
Sovereign	† 1	150	2,100	50				† 1	150	2,100	50
Sun	5	350	6,000	173	18	22,000	873	23	350	28,000	1,046
	1		1,000	31				1		1,000	31
Travellers of Canada											
Western											
Totals	20	1,815	10,304	1,026	41	64,250	2,544	61	1,815	83,554	3,570
	† 1	150	2,100	50				† 1	150	2,100	50

(a) All other contracts. *Annuity certain. †Non-participating.

British Companies.

There have been no disability benefits reported by British Companies.

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS—AFTER THE OCCURRENCE OF DISABILITY AS AT DECEMBER 31, 1919—*Concluded.*

Companies.	Participating.														
	Sums assured being paid by Instalments.				Disability Annuity being paid without Reduction in sum assured.				Waiver of Premiums only Disability Benefit.			Total.			
	No.	Net Annual Instalments.	Net Amount exposed to Risk of Death.	Net Premiums Waived.	No.	Net Annual Annuity Payments	Net Amount exposed to Risk of Death.	Net Premiums Waived.	No.	Net Amount exposed to Risk.	Net Premiums Waived.	No	Net Amount Instalments and Annuity Payments	Net Amount exposed to Risk of Death.	Net Premiums Waived.
Foreign Companies.		$	$	$		$	$	$		$	$		$	$	$
Ætna															
Equitable															
Guardian															
Metropolitan									48	41,116	1,429	48		41,116	1,429
Mutual of New York															
New York	13	6,049	40,800	1,574	4	1,119	9,500	232	5	14,000	461	22	7,168	64,300	2,267
Prudential	12	13,736	12,316	785					7	6,072	833	19	13,736	18,388	1,618
State															
Travelers of Hartford	* 2	1,768	26,000	729					* 2	2,000	71	* 4	1,768	2,800	800
Union Mutual															
United States															
Totals	25	19,785	53,116	2,359	4	1,119	9,500	232	60	61,188	2,723	89	20,904	123,804	5,314
	* 2	1,768	26,000	729					*2	2,000	71	* 4	1,768	2,800	800

*Non-participating.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

Companies.	Funds as at Dec. 31, 1918.						Funds as at Dec. 31, 1919.					
	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	56,445,972	6,586,566	216,115	1,000,000	(a)	64,248,653	59,349,577	7,084,070	281,983	1,000,000	(d)121,952	67,837,582
Confederation	18,863,700	3,548,244	26,821	100,000	277,532	22,816,297	19,994,154	3,832,400	28,142	100,000	339,063	24,293,759
Continental	1,923,614	295,670	2,410	200,000		2,421,724	2,103,554	338,309	11,944	200,000		2,653,807
Crown	1,971,682	363,254		101,721	15,000	2,451,657	2,208,798	463,357		101,721		2,773,876
Dominion	4,340,836	228,896	56,416	160,000	100,000	4,886,148	4,755,779	238,322	72,225	160,000	100,000	5,326,326
Excelsior	4,145,220	531,314	15,711	105,000	17,302	4,814,547	4,654,857	609,598	16,068	110,000	18,114	5,408,637
Great-West	23,331,570	2,038,070	41,282	992,786	(b)	26,403,708	27,264,093	2,340,313	18,750	996,265	(b)	30,620,021
Imperial	*13,481,990	851,232	113,296	450,000	*76,342	14,972,860	15,170,863	947,491	114,189	450,000	49,372	16,731,915
London	4,859,369	3,992,686	27,047	50,000	40,000	8,969,102	6,001,858	4,495,795	33,597	50,000	50,000	10,631,250
Manufacturers	22,625,834	2,577,818	242,165	300,000	300,000	26,045,817	24,966,193	2,963,484	303,363	300,000	300,000	28,833,040
Mutual	31,881,129	1,486,268				33,367,397	35,324,603	1,686,877				37,011,480
National	2,776,308	780,300	8,697	250,000	62,664	3,877,969	3,190,493	870,766	16,365	250,000	79,344	4,406,968
North American	16,440,298	1,033,362		60,000	13,311	17,546,971	17,088,590	1,235,871		60,000	29,865	18,414,326
Northern	2,266,064	191,494		490,377	46,918	2,994,853	2,504,243	243,137		490,378	31,418	3,269,176
Sauvegarde	942,137	228,274		178,500		1,348,911	1,076,315	269,819		178,500		1,524,634
Sovereign	†810,259	†360,520	26,776	209,995	70,000	1,477,550	1,076,127	239,038	16,276	209,995	70,000	1,611,436
Sun	64,992,975	19,519,861	36,442	475,000	(c) 8,812,559	93,836,837	71,862,592	21,392,117	44,693	500,000	(e) 9,229,714	103,029,116
Totals	272,098,957	44,613,829	813,208	5,123,379	9,831,628	332,481,001	298,593,289	49,250,764	957,595	5,156,859	10,418,842	364,377,349

* An amount of $30,000, being "Provision for unreported claims" was included in "Investment contingent, special reserve and other funds," in the Report of last year.

† The differences between the amounts of these Funds as shown above and as published in the Report of 1918 are due to non-participating amounts inadvertently charged to the participating account in 1918. The corrected amounts are given above.

(a) Contingent fund of $500,000 included in the other funds.

(b) Contingent and mortality reserves included in participating and non-participating funds.

(c) $3,143 accident fund and $8,809,416 funds of reinsured companies.

(d) Including $68,668 staff Savings and Benefit Fund. In addition a contingent fund of $446,716 is included in the other funds.

(e) $3,441 accident fund and $9,226,313 funds of reinsured companies.

PARTICIPATING FUNDS.

Companies.	As at Dec. 31, 1918.							As at Dec. 31, 1919.								
	Reserve (including provision for instalment claims).	Accumulated Amounts on Deposit.	Allotted to Deferred Dividend Policies.		Provision for unreported Claims.	Other Funds and Surplus.	Total Funds.	Reserve.	Accumulated Amounts on Deposit.	Allotted to Deferred Dividend Policies.		Provision for other accrued Profits.	Provision for unreported Claims.	Miscellaneous.	Surplus (excluding profits contingently allotted to deferred dividend policies.	Total Funds.
			Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).						Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).					
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	49,516,114	36,684	226,855	5,123,345	.....	1,542,974	56,445,972	52,219,915	50,644	320,183	4,381,078	2,515,000	68,327	.....	—205,570	59,349,577
Confederat'n	17,097,328	.....	183,590	1,537,151	40,000	5,631	18,863,700	18,342,894	2,456	242,175	1,249,362	.....	40,000	†37,067	80,200	19,994,154
Continental	1,908,372	1,003	.....	.....	4,000	10,239	1,923,614	2,164,207	1,450	.....	.....	.....	4,000	.....	—6,103	2,103,554
Crown	1,876,145	1,193	1,587	.....	.....	92,767	1,971,682	2,178,662	1,446	7,846	151,462	.....	.....	.....	—130,618	2,208,798
Dominion	3,732,155	.....	34,322	418,163	.....	156,196	4,340,836	4,281,262	.....	23,227	366,032	.....	.....	.....	85,258	4,755,779
Excelsior	3,506,030	.....	51,831	402,012	5,000	180,347	4,145,220	3,988,508	.....	51,800	424,069	.....	4,000	.....	183,480	4,654,857
Great-West.	19,897,083	604,472	113,934	2,349,493	11,650	(a) 354,938	23,331,570	23,153,046	776,690	232,088	2,411,084	.....	11,650	§184,620	495,515	27,264,693
Imperial	11,519,349	52,358	142,471	1,559,730	30,000	178,082	13,481,990	13,104,107	86,672	163,360	1,536,403	.....	18,000	.....	262,321	15,170,863
London	4,498,955	29,602	24,333	*174,646	5,267	(b) 126,566	4,859,369	5,574,263	23,718	50,005	*209,849	48,767	5,578	.....	89,678	6,001,858
Manufactur's.	19,617,407	121	132,439	1,641,107	.....	(c) 1,231,760	22,625,834	21,932,784	2,567	232,859	1,705,967	379,571	68,092	.....	644,353	24,966,193
Mutual	26,669,186	665,064	325,542	3,802,073	.....	419,264	31,881,129	29,924,349	866,580	414,457	3,865,886	.....	47,489	.....	205,842	35,324,603
National	2,741,610	9,768	.....	.....	.....	24,930	2,776,308	3,103,613	14,199	958	61,721	.....	.....	.....	10,002	3,190,493
N. American.	13,774,559	.....	90,521	2,056,836	.....	518,382	16,440,298	14,360,992	409	147,755	1,702,304	394,307	25,000	.....	457,823	17,088,590
Northern	3,212,972	52	.....	.....	.....	23,010	2,266,064	2,466,287	86	24,558	13,288	.....	.....	.....	24	2,504,243
Sauvegarde	891,547	8	.....	.....	.....	50,582	942,137	995,147	12	.....	.....	.....	.....	.....	81,156	1,076,315
Sovereign	815,133	17,943	.....	.....	.....	−22,817	810,259	994,171	17,731	.....	51,211	.....	.....	.....	13,014	1,076,127
Sun	57,599,450	51,581	84,368	2,422,790	222,000	4,612,786	64,992,976	65,846,249	61,975	84,368	1,692,087	370,525	222,000	.....	3,585,388	71,862,592
Totals	237,903,395	1,469,849	1,411,793	21,490,346	317,017	9,505,657	272,098,957	264,670,456	1,906,635	1,998,639	19,821,803	3,708,170	514,136	221,687	5,851,763	298,593,289

* Allotted absolutely, not contingently.
† Provision for profits payable in 1920.
§ Contingency Reserve.
(a) Including $184,620 contingency reserve.
(b) Including $11,014 reserved for quinquennial dividends, being the full accrued dividend to policy anniversary in 1918.
(c) Including $487,410 allotted to policies participating in 1919.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

NON-PARTICIPATING FUNDS.

Companies.	As at Dec. 31, 1918.					As at Dec. 31, 1919.					
	Reserve.	Accumulated Amounts on Deposit.	Provision for unreported Claims.	Other Funds and Surplus.	Total Funds.	Reserve.	Accumulated Amounts on Deposit.	Provision for unreported Claims.	Miscellaneous.	Surplus.	Total Funds.
	$	$	$	$	$	$	$	$	$	$	$
Canada	6,259,961			326,605	6,586,566	6,595,831	2,470	6,673		479,096	7,084,070
Confederation	3,376,243		10,000	163,001	3,548,244	3,770,010	337	10,000	*5,433	40,620	3,832,400
Continental	294,759		1,006	−89	295,670	329,166		1,000		8,143	338,309
Crown	379,979			−16,725	363,254	471,661				−8,304	463,357
Dominion	204,246			24,650	228,896	220,608				17,714	238,322
Excelsior	469,538			61,776	531,314	562,745		1,000		45,853	609,598
Great-West	1,645,712		13,350	§379,008	2,038,070	1,879,440		13,350	†15,380	432,143	2,340,313
Imperial	816,601			34,631	851,232	880,657	2,003	2,000		62,831	947,491
London, Ordinary	565,034		796	6,461	572,291	675,347		821		6,599	682,767
London, Industrial	3,384,480		3,937	31,978	3,420,395	3,780,482		3,600		28,946	3,813,028
Manufacturers	2,463,981			113,837	2,577,818	2,789,579		6,908		166,997	2,963,484
Mutual	1,113,084			373,184	1,486,268	1,215,214		2,854		468,809	1,686,877
National	780,300				780,300	870,766					870,766
North American	947,111			86,251	1,033,362	1,090,967		5,000		139,904	1,235,871
Northern	197,249			−5,755	191,494	243,137					243,137
Sauvegarde	240,272			−11,098	228,274	269,819					269,819
Sovereign	219,053			141,467	360,520	196,772				42,266	239,038
Sun	18,932,329	1,028	13,000	573,504	19,519,861	19,324,876	2,824	13,000		2,051,417	21,392,117
Totals	42,288,932	1,028	42,083	2,281,786	44,613,829	45,173,077	7,634	66,206	20,813	3,983,034	49,250,764

* Provision for taxes payable in 1920.
† Contingency Reserve.
§ Including $15,380 contingency reserve.

SHAREHOLDERS' SURPLUS FUND.

Companies.	Balance, Dec. 31, 1918.	Revenue during 1919.					Disbursements during 1919.									Balance Dec. 31, 1919.
		Interest added during 1919.	Shareholders' Proportion of Profits.		Miscellaneous.	Total.	Dividends to Shareholders.	Proportion of Expenses.	Income Tax.	Shareholders' Proportion of Decrease in Assets due to Revaluation.	Transferred to			Applied to increase Paid-up Capital.	Total.	
			Non-Participating Account.	Participating Account.							Investment Reserve Fund.	Non-Participating Account	Participating Account			
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	216,115	67,890	.....	103,298	.....	231,188	150,000	*10,579	4,741	.....	.....	.....	.....	.....	165,320	281,983
Confederation	26,821	6,321	15,000	.....	.....	21,321	20,000	.....	.....	.....	.....	.....	.....	.....	20,000	28,142
Continental	2,440	10,280	.....	1,048	.....	11,328	.....	.....	321	1,503	.....	.....	.....	.....	1,824	11,944
Crown	.....	4,896	.....	1,120	182	6,198	3,540	.....	.....	2,658	.....	.....	.....	.....	6,198	.....
Dominion	56,416	12,985	6,967	18,257	.....	38,209	22,400	.....	.....	.....	.....	.....	.....	.....	22,400	72,225
Excelsior	15,711	8,190	.....	6,484	.....	14,674	13,800	517	.....	.....	.....	.....	.....	.....	14,317	16,068
Great-West	41,282	61,561	.....	77,266	.....	141,827	149,160	.....	15,199	.....	.....	.....	.....	.....	164,359	18,750
Imperial	113,296	31,471	11,472	30,245	.....	73,188	67,500	†2,250	2,545	.....	.....	.....	.....	.....	72,295	114,189
London	27,047	4,484	2,835	3,575	.....	10,894	4,000	.....	344	.....	.....	.....	.....	.....	4,344	33,597
Manufacturers	242,165	32,254	.....	56,828	.....	89,082	21,000	.....	3,884	.....	.....	.....	.....	.....	27,884	303,363
National	8,697	13,140	9,329	5,199	.....	27,668	20,000	.....	.....	.....	.....	.....	.....	.....	20,000	16,365
North American	.....	3,407	2,651	.....	14	6,072	6,000	.....	.....	72	.....	.....	.....	.....	6,072	.....
Northern	.....	27,405	.....	900	.....	28,305	.....	.....	1,103	.....	.....	11,682	15,520	.....	28,305	.....
Sauvegarde	.....	9,241	.....	.....	70	9,311	.....	.....	.....	958	.....	.....	8,353	.....	9,311	.....
Sovereign	26,776	14,116	.....	.....	449	14,565	10,500	1,094	.....	.....	1,165	.....	12,306	.....	25,065	16,276
Sun	36,442	29,206	.....	82,411	.....	111,617	73,125	1,461	3,780	.....	.....	.....	.....	25,000	103,366	44,693
Totals	813,208	339,847	48,254	446,631	715	835,447	564,025	15,901	31,917	5,191	1,165	11,682	30,179	25,000	691,060	957,595

* Including $7,541 special expenditures charged to shareholders account.
† $500 grant to salvation army and $1,750 contribution to Repatriation Campaign.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

PARTICIPATING REVENUE ACCOUNT—REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Consideration for Supplementary Contracts	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on sale of Securities.	Increase in Assets due to Revaluation.	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from			Total Revenue.
	First year.		Renewal.									Investment Reserve Fund.	Shareholders Account.	Non-Par. Fund.	
	Annual.	Single.													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	1,494,635	398,692	5,668,061	31,652	20,764	16,956	3,172,692	90,684			25,739				10,919,875
Confederation	947,146	256,474	2,593,297	3,003		2,665	1,010,500	51,027				48,973			4,913,085
Continental	103,505	1,346	327,732		4,880	429	97,245	7,392							542,529
Crown	155,557	1,223	422,785		1,017	203	100,656	4,943			25				686,414
Dominion	350,867	56,233	739,045		6,008		289,153	11,746							1,453,952
Excelsior	243,620	6,069	721,224				263,816	3,615							1,238,344
Great-West	1,510,714	110,853	4,815,016		47,916	89,221	1,580,506	140,942						4,000	8,299,168
Imperial	811,470	63,441	2,315,204		4,000	40,982	798,158	31,158		3,810	30,186				4,098,409
London	469,410	17,168	1,060,681		3,000	25,734	311,214			512				*157,520	2,045,239
Manufacturers	1,422,196	100,185	3,556,051			2,602	1,395,594	9,356	67,870		768				6,551,622
Mutual	1,396,908	258,687	4,527,778		26,547	187,698	1,937,561	15,030		1,608					8,351,817
National	147,107	811	563,953		24,196	3,913	156,988	22,989			640				920,597
North American	631,950	20,115	1,940,163		13,708	382	926,438	9,548		4,076					3,546,380
Northern	163,837	215	395,798		3,052	29	129,482	9,537	7,206			14,109	15,520		738,785
Sauvegarde	54,478	194	165,981			4	50,037	800			319		8,353	4,316	284,482
Sovereign	116,506	36	240,798			100	53,637	1,983				3,163	12,306	100,000	528,529
Sun	3,667,916	483,283	12,200,725		84,619	2,035	3,635,888	80,993	105,247		80,442				20,341,148
Totals	13,687,822	1,775,025	42,255,192	34,655	239,707	372,863	15,909,565	491,748	180,323	10,096	138,119	66,245	36,179	265,836	75,463,375

*Transferred from Industrial account.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

NON-PARTICIPATING REVENUE ACCOUNT—REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Consideration for Supplementary Contracts	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on sale of Securities.	Increase in Assets due to Revaluation	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from		Total Revenue.
	First year.		Renewal.									Investment Reserve Fund.	Shareholders Account.	
	Annual.	Single.												
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	63,969	37,591	419,977	263,638	16,896	2,433	377,885	10,719	.....	.....	.....	.....	.....	1,193,108
Confederation	74,337	209	413,848	66,572	2,123	328	195,443	10,505	.....	.....	.....	.....	.....	763,425
Continental	14,519	.....	72,674	54	.....	.....	14,928	1,152	.....	.....	.....	.....	.....	103,357
Crown	29,664	2,231	111,419	.....	.....	.....	19,050	1,013	.....	.....	.....	.....	.....	164,277
Dominion	7,005	.....	40,433	.....	.....	.....	16,093	618	.....	.....	.....	.....	.....	64,149
Excelsior	53,161	.....	101,567	.....	.....	.....	33,774	510	.....	.....	.....	.....	.....	189,012
Great-West	143,003	6,716	352,104	6,181	.....	.....	136,764	12,196	.....	.....	.....	.....	.....	656,964
Imperial	21,955	.....	106,625	1,000	.....	2,000	49,828	1,879	.....	1,696	.....	.....	.....	184,983
London {Ordinary	58,391	.....	125,566	.....	.....	.....	35,962	.....	.....	64	*11,390	.....	.....	231,376
London {Industrial	.....	.....	1,183,120	.....	.....	.....	207,264	.....	.....	305	.....	.....	.....	1,390,749
Manufacturers	107,915	61,926	332,184	50,829	18,348	.....	162,494	1,089	7,903	.....	.....	.....	.....	742,718
Mutual	37,487	75	180,179	12,741	7,360	.....	91,482	701	.....	.....	.....	.....	.....	330,025
National	8,096	.....	120,320	.....	.....	.....	43,640	6,449	.....	.....	.....	.....	.....	178,505
North American	67,338	23,137	241,006	.....	6,911	.....	72,143	693	.....	318	.....	.....	.....	411,546
Northern	26,052	.....	53,769	1,010	.....	.....	10,942	940	710	.....	.....	1,391	11,682	107,096
Sauvegarde	6,565	.....	44,515	.....	.....	.....	13,198	217	.....	.....	87	.....	.....	64,612
Sovereign	11,545	.....	36,221	.....	.....	.....	20,791	384	.....	.....	.....	.....	.....	68,941
Sun	94,868	103,619	537,441	2,103,846	.....	.....	1,082,672	25,149	31,304	14,707	3,453	.....	.....	3,997,059
Totals	825,933	235,564	4,472,998	2,500,471	51,638	4,761	2,585,253	74,214	39,917	17,150	14,930	1,391	11,682	10,841,902

*Transferred from Industrial account.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

PARTICIPATING REVENUE ACCOUNT—DISBURSEMENTS.

Companies.	Claims Admitted or Intimated under Assurance Policies.				Annuities.	Dividends to Policyholders.	Payments on Supplement'ry contracts.	Deposits withdrawn.	Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses.	Decrease in assets due to Revaluation.	Transferred to		Miscellaneous Payments and Losses.	Total Disbursements.
	Death.	Maturity.	Disability.	Surrender values.	Life.				First Year.	Renewal.					Investment Reserve Fund.	Shareholders' Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	2,151,703	881,240	100	981,729	70,422	1,425,787	34,353	4,958	784,601	298,558	174,542	93,188	806,227	90,684	8,355	163,208	46,516	8,016,270
Confederation	763,336	646,947	.....	640,509	.....	491,259	6,137	297	587,256	76,523	40,511	60,771	469,085	.....	.....	.....	.....	3,782,631
Continental	68,202	18,407	3,410	69,387	.....	9,430	482	75	66,342	12,786	10,544	10,351	77,455	14,255	.....	1,048	412	362,589
Crown	108,782	20,500	.....	25,475	.....	10,879	796	.....	104,653	16,721	11,776	13,525	80,430	54,641	.....	1,120	.....	449,298
Dominion	113,221	56,335	.....	100,822	.....	156,092	3,803	.....	225,826	27,189	21,091	26,795	174,752	6,128	.....	18,257	*13,148	1,039,009
Excelsior	143,280	145,795	.....	89,969	.....	58,355	834	.....	120,011	14,690	16,979	22,742	109,019	.....	.....	6,481	.....	728,707
Great-West	918,838	177,469	797	533,802	.....	628,479	36,114	15,288	1,026,029	81,251	.....	126,332	744,380	.....	.....	77,266	.....	4,360,045
Imperial	475,902	273,126	.....	220,192	90	288,069	14,034	7,817	494,709	116,332	52,723	50,113	373,222	.....	.....	30,245	12,962	2,409,536
London	182,988	29,637	.....	63,140	2,485	78,063	341	2,016	283,982	69,475	27,718	45,518	103,805	1,172	5,718	3,575	3,087	902,750
Manufacturers	811,564	615,914	262	546,365	.....	456,670	28,230	35	859,842	195,785	88,951	85,770	468,048	.....	.....	56,827	.....	4,214,263
Mutual	1,004,808	492,175	300	429,604	.....	1,221,806	21,327	31,060	824,079	258,850	77,458	86,501	358,443	‡4,902	.....	.....	97,032	4,908,343
National	112,852	32,000	.....	53,441	35	19,731	2,875	.....	102,164	17,577	13,070	11,720	1 2,723	13,025	.....	5,199	.....	506,412
North American	495,447	511,202	.....	575,584	253	397,295	8,273	*2,491	415,190	84,403	36,454	46,563	299,359	19,662	†6,111	.....	.....	2,898,088
Northern	87,565	59,925	.....	68,795	.....	20,769	1,147	.....	95,938	16,273	12,163	17,799	119,024	.....	.....	900	308	500,606
Sauvegarde	35,876	2,239	.....	10,079	.....	673	.....	.....	36,013	3,855	5,038	8,058	37,287	5,186	.....	.....	.....	150,304
Sovereign	67,284	10,000	50	18,634	.....	6,306	850	2,725	60,819	8,104	4,156	8,550	75,082	.....	.....	.....	100	262,061
Sun	3,446,071	1,787,467	742	1,609,084	.....	1,617,063	30,541	32,636	1,933,117	590,263	383,825	181,267	1,708,918	.....	.....	82,411	68,076	13,471,531
Totals	10,987,728	5,760,387	5,661	6 048 611	73,285	6,886,726	190,277	99,398	8,020,571	1,888,635	976,799	895,596	6,217,259	209,655	20,184	446,630	241,641	48,969,043

†Transferred to real estate contingent fund. ‡Loss on sale of securities.

*Premium Reductions.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

NON PARTICIPATING REVENUE ACCOUNT DISBURSEMENTS.

Companies.	Claims admitted or intimated under Assurance Policies.			Annuities.			Payments on Supplementary Contracts and deposits withdrawn.	Commission to agents.		Taxes Licenses and Fees.	Medical Fees.	Expenses.	Decrease in Assets due to Revaluation.	Transferred to		Miscellaneous losses and Payments.	Total Disbursements.
	Death.	Maturity.	Surrender values.	Life	Certain.	Surrender values.		First year.	Renewal.					Investment Reserve Fund.	Shareholders' Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	135,162	44,879	33,234	312,275	2,290	6,559	3,136	20,428	8,284	13,948	3,865	70,613	10,720	988	.....	29,223	605,604
Confederation	107,590	22,080	28,210	105,721	..	...	6,451	27,319	5,972	5,938	3,930	40,554	...	110,504	15,000	..	479,269
Continental	10,000	16,000	6,472	1,800	.....	..	50	5,331	2,577	2,127	1,293	11,725	2,188	.....	.....	1,155	60,718
Crown	14,481	.....	3,752	500	.....	..	1,250	11,085	2,807	2,044	1,386	14,931	10,830	.....	182	26	94,174
Dominion	23,095	6,118	2,091	442	...	..	1,435	2,171	1,099	925	857	9,197	323	... ...	6,967	.....	54,723
Excelsor	32,668	10,577	8,006	1,670	..	...	...	9,758	1,207	2,809	3,139	40,891	... ...	.....	.....	.....	110,728
Great-West	101,249	16,776	16,595	11,838	..	..	...	85,391	3,235	.....	8,800	106,837	.....	.....	4,000	.....	354,721
Imperial	16,000	11,790	4,908	2,537	100	..	4,327	11,751	3,648	2,360	961	13,552	..	...	11,472	5,317	88,724
London {Ordinary	36,606	9,731	10,072	1,250	..	..		31,028	7,736	3,285	5,950	13,922	114	650	526	.....	120,900
London {Industrial	153,072	174,143	10,122	3	.....	.....	*3,261	.....	385,289	22,229	3,415	70,896	834	3,032	2,308	‡108,910	998,116
Manufacturers	90,234	93,411	41,546	5,005	..	.....	4,962	45,076	12,786	7,864	6,223	49,176	.....	.....	.....	709	357,052
Mutual	66,672	8,500	7,927	10,593	..	.....	2,663	9,368	5,174	2,961	1,998	11,634	228	.....	.....	1,698	129,116
National	35,460	.....	5,503	....	..	..	3,500	3,254	727	3,350	475	22,137	3,651	...	9,330	640	88,039
North American	97,435	4,500	9,822	6,012	..	..	1,396	26,372	1,320	4,551	5,478	34,523	1,531	413	2,651	†10,000	209,037
Northern	10,125	5,415	3,786	851	..	..	....	10,837	2,228	1,789	2,968	17,451	.....	... ...	... ...	.....	55,453
Sauvegarde	226	3,000	3,167	.....	.....	.....	.....	3,639	685	1,167	570	4,929	1,368	..	.....	††4,316	23,067
Sovereign	14,841	.....	38,841	.....	.....	.....	12,327	3,675	538	1,011	552	16,039	.....	1,999	.....	††100,000	190,123
Sun	123,209	**94,089	87,766	1,505,821	5,237	81,495	12,179	84,722	16,564	31,250	3,311	79,147	....	..	.....	13	2,124,803
Totals	1,008,134	521,009	322,420	1,965,718	7,627	88,054	56,940	391,208	464,876	111,111	55,171	628,160	31,820	118,210	52,436	322,067	6,201,967

*Dividends on industrial policies. **Including $206 paid on account of disability. †Transferred to Staff Pension Fund. ‡Transferred to Participating and Ordinary non-participating funds. ††Transferred to participating fund.

STATEMENTS OF THE PRINCIPLES AND METHODS FOLLOWED IN THE SEPARATION OF ACCOUNTS AND IN MAKING TRANSFERS FROM ONE ACCOUNT TO ANOTHER.

The Canada Life Assurance Company.

The methods followed in compiling this schednle depend naturally on the methods followed by the Company in maintaining and carrying forward from year to year its various Assurance and Annuity funds. For its own purposes the Company maintains three With Profit funds and two Without Profit funds. Under each of these funds the income from premiums and considerations for annuities is obtained from the corresponding accounts in the ledger, and this applies also to such items of outgo as surrender values, annuities paid and surrendered, dividends to policyholders, disability claims, and endowments matured. There are other items of income and outgo which cannot be definitely assigned to any particular fund, and have to be divided amongst the funds in accordance with some equitable method. The items referred to are death claims, expenses, and interest. With the exception of those arising in the Deferred Dividend fund, the loss arising from death claims is distributed amongst the funds in proportion to the expected mortality on a "Select" basis. As regards expenses, they are assigned to the various funds under the following headings:—

1. Commissions, being taken direct from the ledger accounts.
2. Investment expense, taken as a percentage of the average funds invested during the year.
3. Expense of settling death claims, taken as 1% of the amount of the claims.
4. Premium tax, being the tax paid on premiums during the year.
5. Expenses in regard to Paid-up Policies, Free Policies, and Bonus Additions, being taken at rates of $2 per $1,000, $3 per $1,000, and $5 per $1,000 respectively.
6. Expense attributable to new business alone, including such items as medical fees, inspection of risks, twenty per cent of agency salaries, fifty per cent of travelling expenses, and fifty per cent of advertising, being distributed amongst the Company's funds in proportion to new sums assured.
7. Balance of expenses distributed over the various funds in proportion to the total premium paying sums assured in force.

As regards interest, this was distributed amongst the Company's funds in proportion to the average funds for the year, and profit on sale of securities and decrease in assets due to revaluation, were similarly distributed.

In the foregoing divisions the shareholders' account is debited with its share of the investment expenses and credited with its share of the interest income. Expenses charged directly to the shareholders' account do not enter into the division of expenses above.

The same general principles were followed in dividing the death claims reported but not paid, the provision for unreported claims, interest due and accrued, and interest paid in advance.

In completing the Separation of Accounts Schedule, therefore, the various items were arrived at by combining the figures of all the Participating funds for the Participating section of the schedule, and the corresponding figures of the Non-participating funds for the Non-participating section of the schedule, and hence the schedule as completed, directly represents the status of these accounts for the year.

Confederation Life Association.

The participating and non-participating accounts were prepared on a strict revenue basis, and, as far as possible, separate ledger accounts were opened for the purpose of apportioning the various items to the two accounts.

1. *Ledger Accounts.*—Separate ledger accounts were opened for assurance premiums, first year and renewal; consideration for annuities; consideration for supplementary contracts; amounts left on deposit; death claims; matured endowments; cash surrender values; annuity payments; dividends to policyholders; payments on supplementary contracts; commissions to agents, first year and renewal, and medical fees.

2. *Interest Income.*—The net interest earned, after deducting investment expenses and the interest allotted to shareholders' account, was divided between the two funds in the proportion to the respective funds at the beginning of the year, after adding one-half the income for the year, disregarding interest, and deducting one-half the outgo. The profit on the sale of securities was divided in the proportion of the reserve in the respective funds at the end of the year.

3. *Expenses.*—Where expenses could be definitely apportioned to either branch, separate accounts were opened in the general ledger, otherwise they were distributed on the following assumptions:

Agents' salaries, expenses and advances were distributed in the proportion that the actual commissions paid in the participating branch bore to those paid in the non-participating branch.

Taxes were distributed proportionally to the total premiums earned in each branch.

CONFEDERATION LIFE ASSOCIATION—*Concluded.*

The ordinary medical fees were distributed through separate ledger accounts according to the nature of the application, but the miscellaneous medical expenses were distributed in the proportion of the amounts in the two medical accounts.

The remainder of the expenses, after deducting commissions, agents' expenses, medical expenses, investment expenses and taxes, was distributed in proportion to the premium income on the usual 10 to 1 basis.

One-fifth of the amount set aside as provision for unreported death claims was apportioned to the non-participating branch on the assumption that the business in the non-participating branch was approximately one-fifth of the total business of the Association.

The reserve and the funds held on deposit with interest were determined by actual calculation.

THE CONTINENTAL LIFE INSURANCE COMPANY.

In completing the schedules for the separation of accounts, the various items which were clearly assignable were so divided.

Premiums, medical fees, commissions, death claims, matured endowments, surrenders, profits, annuities and payments on supplementary contracts (on a revenue basis), already divided in the ledger, were distributed accordingly. Investment expenses, being a charge on the income from investments, were deducted from the gross interest earned.

Taxes (except the shareholders' income tax) were distributed in proportion to the net revenue premiums of the year. All other expenses taken together were divided in proportion to the number of policies in force at the end of the year.

Profit on sale of securities was distributed according to the reserves at the end of the year.

The shareholders' fund was credited with interest at the net rate earned, after deducting investment expenses; and the balance of the net interest was divided in the proportion of the funds at the beginning of the year.

THE CROWN LIFE INSURANCE COMPANY.

1. Each item of income and outgo is entered in the "Participating and Non-participating Accounts" schedule in the "Annual Statement" form. Each item is on a "Revenue" basis, viz., outstanding items at the end of the year are added to the cash, and outstanding items at the beginning of the year are deducted. Separate ledger accounts are kept for all cash items which can definitely be ascribed to the Participating or Non-participating fund, and the records of outstanding items are similarly divided.

2. The items which cannot definitely be ascribed to the Participating or Non-participating fund are the following:—

(*a*) Interest, dividends and rents, after being brought to a "Revenue" basis, and after being reduced by the amount of investment expenses, is divided between the Participating, Non-participating and Shareholders' funds in the ratio of the mean amounts of those funds.

(*b*) Decrease in assets due to revaluation is assessed in the same way as interest.

(*c*) Profit on sale of securities is divided between the Participating and Non-participating funds in the ratio of the mean of the company's net reserves at beginning and end of the year.

(*d*) Taxes and licenses are divided between the Participating and Non-participating funds in the ratio of the total premiums.

(*e*) The following expense items are arranged in three groups:—

(1) Agents' salaries, advances, travelling expenses and advertising.

(2) Head office salaries and travelling, office rent, furniture, and printing.

(3) Directors, auditors and solicitors' fees, agency cashiers' salaries, postage, express, exchange, etc.

The total of group (1) is divided in the ratio of the first year commissions. One-half of the total of group (2) is divided in the ratio of the first year premiums, the other half is divided in the ratio of the renewal premiums. The total of group (3) is divided in the ratio of the total premiums.

3. Dividends paid to policyholders are charged out of the Participating fund. In addition the Participating fund is charged with an amount equal to one-ninth of the amount of dividends paid in cash which is credited to the shareholders' fund.

4. A transfer is necessary each year between the Participating and Non-participating funds on account of changes in the plan of policies from Participating to Non-participating and *vice versa*.

5. The surplus in the Shareholders' fund has been placed to the credit of the Non-participating fund, except in the year 1919, when the Shareholders' fund shows a small deficit, which is charged to the Non-participating fund.

6. Non-profit-bearing policies selected at the option of the insured on the surrender of a Participating policy are retained in the Participating section.

NOTE.—In the above "premiums" means "premium revenue less reinsurance premium revenue."

THE DOMINION LIFE ASSURANCE COMPANY.

The Separation of Accounts Schedule divides the company's funds into their respective groups, participating and non-participating, the funds in each section being increased by the revenue for the year and decreased by the expenditure. All items of revenue and expenditure are on a "revenue" basis, that is, they are increased or diminished by the difference between the amounts outstanding at the end of the year of account and those outstanding at the end of the preceding year.

The majority of the accounts are definitely apportionable to the participating or non-participating side; thus, for example, premiums received under participating and non-participating policies are entered respectively in the participating or non-participating revenue. Where items have not been definitely apportionable as between participating and non-participating accounts, the following methods have been used:

Interest Earned.—The "revenue" interest rate is found from the formula $\frac{2\,I^1}{A^1 + B^1 - I^1}$ where A^1 is total revenue fund at January 1, 1919; B^1 is total assets end of 1919, excluding amounts owing and contingency fund; and I^1 is interest earned during year, less $24,906.21 investment expenses. The rate found was 6.56%, and participating, non-participating, and Shareholders' Funds were credited with interest at this rate, with this exception, that Shareholders refunded $1,299.65 of the amount apportionable to them, this portion being added to the non-participating interest. The allotments of interest between the two funds were then as follows: participating, $289,153.02; non-participating, $16,092.94.

Profit on sale of securities, $12,364.18, was divided in the proportion of participating reserves to the non-participating.

Taxes, licenses, and fees, $22,015.97, was divided in the proportion of total participating to total non-participating premiums, excluding single premiums.

Medical fees, $27,652.50, was divided in proportion to the number of participating and non-participating policies in force at the end of the year 1919.

Expenses incurred, not definitely apportionable to the respective funds, $183,949.39, was divided in the same proportion as the participating and non-participating reserves.

Decrease in Assets due to revaluation, $6,450.27, was divided in the same proportion as the participating and non-participating reserves.

All other items fell naturally into their respective divisions.

THE EXCELSIOR LIFE INSURANCE COMPANY.

A. *Income Items.*—Premiums received less premiums paid for reinsurance are added to participating or non-participating funds according as the ledger accounts show that they have been received on account of participating or non-participating policies.

Income received from interest and rents is divided among participating, non-participating and shareholders' funds in proportion to the balance to the credit of these funds at the beginning of the year of account.

Profit realized on the sale of securities and increase in assets due to revaluation are divided between participating and non-participating funds in proportion to the net reserves on participating and non-participating business at the end of the year of account.

B. *Disbursement Items.*—Amounts of death claims, matured endowments, surrender values, life annuities, dividends, payments on supplementary contracts are allocated to participating or non-participating accounts according as they occur in connection with participating or non-participating policies.

Commissions, medical fees and risk inspections are separated in ledger accounts, medical fees and risk inspections being apportioned entirely to first year expense.

Legal expenses and taxes are separated into participating and non-participating in the ledger accounts. They are divided between first year and renewal expense in proportion to total revenue premiums less reinsurance premiums.

Advances to agents which have been lost or written off are apportioned to first year expense and divided between participating and non-participating accounts in proportion to first year commissions paid.

Agents' salaries, agents' travelling expenses, agents' sundry expenses, agents' special advances and amounts paid for advertising are charged to first year expense and divided between participating and non-participating accounts in proportion to revenue first year premiums less reinsurance premiums.

Directors' and auditors' fees, express, telegrams, and telephone, postage and exchange are divided in proportion to total revenue premiums less reinsurance premiums.

Head office salaries, head office travelling expenses, stationery and printing, rent, light, and sundry expenses are apportioned by charging one dollar per thousand insurance in force and one-half of the balance in proportion to revenue first year premiums and the remaining one-half in proportion to revenue renewal premiums.

Investment expenses are apportioned to participating, non-participating and shareholders' accounts, in proportion to the funds to the credit of these accounts at the beginning of the year.

THE GREAT-WEST LIFE ASSURANCE COMPANY.

A net rate of interest was determined by the use of the formula $\frac{2\,I}{A+B-I}$, where I represents the interest income on the revenue basis (after deducting investment expenses), and A and B represent the total of all funds on which the company is required to earn interest as at December 31, 1918, and December 31, 1919, respectively. On the basis of the rate so determined the net interest earned was apportioned to capital, participating and non-participating funds.

Profit on sales of securities was divided between participating and non-participating accounts in the same proportion as the interest.

The total insurance expenses were apportioned between the two funds in proportion to the premium income on the revenue basis by the ten to one method. Expenses not definitely apportionable to either fund were ascertained by deducting from the total insurance expenses so apportioned the specific expenses for which separate accounts were kept during the year.

All other items were obtained direct from the ledger accounts and adjusted to the revenue basis.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

From the total interest, dividends and rents earned, adjusted for due and accrued, there were deducted the total investment expenses and the proportion of net earnings credited to the Shareholders' Account. The balance was divided between the participating and non-participating funds in the proportion which the non-participating mean fund for the year 1919 bore to the total mean gross assets, first deducting from the assets the total interest, the shareholders' fund and amounts owing.

Profits on the sale of securities were divided between the participating and non-participating funds in the proportion to the mean of the reserve at the beginning and at the end of the year in the two funds.

The following expense accounts (less the portion charged as investment expenses) were divided in the proportion that the non-participating gross premium revenue bore to the participating gross premium revenue:—Advertising; insurance books and papers; exchange; express and freight; telegrams and telephones; legal expenses; office furniture; printing, stationery and supplies; rent, fuel, light and caretaking; general expenses; alterations and repairs; premiums on guarantee bonds; insurance society fees.

The following accounts (less the portion charged as investment expenses) were divided in the proportion which the non-participating first-year gross premium revenue bore to the participating first year gross premium revenue:—agents' salaries; travelling expenses; commission advances; bonus and sundry agency expenses.

The following accounts (less the portion charged as investment expenses) were divided in the proportion which the number of non-participating policies bore to the number of participating policies:—Postage; inspection of risks; photographic supplies; war taxes; officers', directors and auditors' salaries and expenses.

Taxes, licenses and fees were divided in the proportion which the non-participating gross premium revenue bore to the participating gross premium revenue.

There was transferred from the non-participating fund to the participating fund, owing to depreciation of securities in 1914, $3,810.21

Reserve on policies changed from non-participating to participating of $1,507.00 was transferred from the non-participating to the participating fund.

Dividends received on reinsured non-participating policies were credited to the non-participating fund.

There was transferred to the participating fund $28,679.52 from contingency reserve.

THE LONDON LIFE INSURANCE COMPANY.

Initial separation.—When separation of accounts was first required, the funds of the company were apportioned to the participating and non-participating branches in so far as these amounts were definitely ascertainable, as for example, the Reserve and Accruing and Accumulating Profits.

The investment reserve was apportioned on the basis of the total funds at the credit of the two accounts.

The unapportioned surplus was divided in the proportion of $10.00 per $1,000 participating business to $5.00 per $1,000 non-participating business. In other words, the amount of surplus allocated to the participating business was twice as great, proportionately, as that allocated to the non-participating section.

Annual treatment of accounts.—From year to year thereafter the accounts were debited and credited with their share of the receipts and disbursements and increase or decrease of funds on the various bases outlined below. Each year, however, an adjustment of the Surplus fund was made so as to maintain that fund in the ratio of two to one for the respective volumes of participating and non-participating business, transfer from the non-participating section being made for this purpose as required.

THE LONDON LIFE INSURANCE COMPANY—*Concluded.*

Receipts.—The accounts were credited with their respective premium payments and the interest receipts, less interest earned on Shareholders' funds and less the investment expenses, were divided in the proportion of the mean amount of funds of the respective branches.

Miscellaneous profits were apportioned on the basis of the mean of the reserves at the beginning and at the end of the year.

Disbursements.—In apportioning the payments, where these could not be definitely separated, the following bases were used:—

Commission to Agents.—The total amount not definitely separated in 1919 was $54,367.45. This sum was apportioned as between new and renewal, on a basis of ten to one, and each of these divisions on the basis of the amount of participating and non-participating new and renewal gross premiums received in cash.

Taxes, Licenses and Fees.—Were divided on the basis of the gross cash premium income of the year.

Other Expenses not definitely apportionable:—

On the basis of Total Premium Income.

The total of the following items were so apportioned:—Head office salaries, head office travelling expenses, directors' fees, auditors' fees, books and periodicals, express, telegraph and telephone, bank collection charges, legal expenses, office furniture and fittings.

On the basis of Gross Insurance in Force at the end of the Year.

The total of the following items were so apportioned:—Postage; printing and stationery, rent, fuel and light; head office building maintenance; sundry expenses.

On the Basis of Gross New Business Written (without deduction of "not taken").

The total of the following items were so apportioned:—Agency travelling expenses, advertising, conventions and outings.

Decrease in Assets due to Re-valuation.—This item was distributed on the basis of the mean of the reserves at the beginning and at the end of the year.

Amount transferred to Investment Reserve Fund.—Distributed on the basis of the amount of the respective funds as at 31st December, 1919.

Amount transferred to Shareholders' Account.—For 1918 and 1919 the profits credited to Shareholders' Account, other than the interest earned on the Shareholders' Capital and Funds, was 5% of the total profits paid or credited to policyholders, the total profit on the non-participating business being used for the general betterment of the company's position.

Reserve for Unreported Claims.—Divided on basis of insurance in force 31st December.

THE MANUFACTURERS LIFE INSURANCE COMPANY.

A strict revenue account of the company's operations for the year ending 31st December, 1919, was prepared. The various items entering into the account were then divided as follows:

Separate Accounts as between participating and non-participating insurance were maintained in the general ledgers of the company for the following items: (1) Premiums, (2) Death Claims, (3) Matured Endowments, (4) Surrenders, (5) Supplementary Contracts, (6) Disability Claims, (7) Agents' Commissions.

The Expenses of the Company.—From the revenue expenses of the year were deducted the investment expenses and all expense charged against the shareholders' funds. The balance was divided as follows:—(a) Agents' commissions according to ledger accounts, (b) Medical fees in proportion to the number of policies issued in the two sections; (c) Agents' salaries, travelling expenses and taxes in proportion to the premium revenue; (d) Advertising in proportion to the first year premiums; (e) Head office salaries, directors' fees, auditors' fees and general expenses in proportion to the mean number of policies in the two sections.

Interest.—To the revenue interest of the year was added the profit on the sale of securities and the increase in the value of the assets on revaluation. From this was deducted the investment expenses and the interest allotted to the shareholders' funds, the balance being the amount to be divided between the participating and non-participating funds. To the funds at the beginning of the year was added one-half the net revenue of the year, excluding the interest. This amount was then divided into the amount to be distributed and a factor for distribution obtained. Using this factor a distribution was then made to the two funds.

Funds at the beginning and the end of the year are determined by the yearly valuation of the company's liability in the two sections and the separate items of income and expenditure for the year. The provision for unreported death claims was divided between the two sections in proportion to the outstanding claims at the end of the respective years.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

The following items were obtained direct from the ledger accounts: separately for participating and non-participating:—

Assurance Premiums—First year, Renewal, and Single.
Consideration for Annuities.
Consideration for Supplementary Contracts.
Claims paid by Death, Maturity, Disability or Surrender. The unpaid claims by death or maturity were obtained from other records.
Life Annuity Payments.
Payments on Supplementary Contracts.
Commissions to Agents (First year and Renewal).

"Amounts left on deposit" are all dividends and therefore appear on participating side of account.

"Dividends to policyholders" appear on participating side.

"Deposits (including interest) withdrawn" are all accumulated dividends and hence appear on participating side.

"Interest, Dividends, and Rents earned (less investment expenses)" were divided in the ratio of the mean of the funds at the beginning and end of year.

"Profit on sale of Securities" was divided in ratio of funds at beginning of year.

"The Miscellaneous Revenue (policy changes)" was the net reserve participating, being the difference between the gross participating revenue and gross non-participating revenue.

"Taxes, Licenses and Fees" were divided in the ratio of cash premium income, the unpaid of previous year being divided in ratio of cash premium for that year.

"Expenses incurred not definitely apportionable to the respective funds (excluding investment expenses)" were divided in the ratio of policies in force at end of the year on the participating and non-participating plans.

"Decrease in assets due to revaluation" was divided in ratio of funds at beginning of year.

Division of Expenses into Assurance and Investment.

Investment.—Actual Head Office Investment Department salaries and travelling expenses, Loan Agents' salaries and travelling expenses and commission on Loans, Taxes on Investments, and Legal Fees for Investment Department were obtained direct from Head Office records. Investment Rents were obtained by taking certain proportions of the rental paid for branch offices, which include an Investment Department.

Assurance.—The balance of the Head Office salaries and travelling expenses, Agents' salaries and travelling expenses, Taxes, rents and legal fees go direct to the Assurance Section of the business. In addition, the medical fees, advertising expenses and agents' commissions are allotted entirely to the Assurance Section.

Both.—Other expenses, such as Auditors' fees, postage, printing, office furnishings, Directors' fees, light, fuel, etc., were divided in the proportion of three parts to Assurance and one part to Investment.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

As regards the different items of revenue—

(1) Assurance premiums, First Year and Renewals, are separated participating and non-participating in the accounts of the company throughout the year as they are paid, and thus the exact amount of participating and non-participating premiums is known.

(2) Consideration for supplementary contracts are divided into parcicipating and non-participating in accordance with the plan of the original policy from which the supplementary contract arose.

(3) Amounts left on deposit are also divided in accordance with the plan of the original contract from which the deposits arose.

(4) Interest and rents; from the total earnings of interest and rents for the year there is deducted the amount of investment expenses and the balance of the interest is divided between the three accounts, non-participating, participating and shareholders'. The amount of the non-participating interest is obtained as follows:—

To the non-participating fund at the end of the previous year add one-half of the non-participating income and then deduct one-half of the non-participating disbursements; the balance will give the non-participating fund for the year. One year's interest on this amount at the net rate of interest earned by the company will give the amount of the non-participating interest. The amount of the participating interest is obtained by adding to the participating fund at the end of the previous year one-half of the participating income and deducting one-half of the participating expenses, the balance will give the participating fund for the year. One year's interest on this amount at the net rate of interest earned by the company will give the amount of the participating interest. The amount of the shareholders' is obtained by taking one year's interest at the net rate on the average amount of shareholders' fund for the year

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

As regards the different items of disbursements—

(1) Claims by death and by maturity are kept separate throughout the year as to participating and non-participating, so that the exact amount of each is known.

(2) Dividends to policyholders will all be participating, as they arise from participating policies.

(3) Payments on supplementary contracts will be divided in accordance with the plan of the original policy.

(4) Commissions to agents, both first year and renewal, are kept separate in the company's accounts throughout the year, so that the exact amount belonging to participating and non-participating is known.

(5) Taxes, being payable on the basis of premium income, are separated throughout the year and the exact amount belonging to participating and non-participating accounts is known.

(6) Medical fees are kept separate throughout the year in accordance with the plan of the original application and thus the exact amount is known for each of the participating and non-participating accounts.

(7) All other expenses, after deducting the investment expenses, are divided between the participating and non-participating accounts in the relation of participating and non-participating premiums.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

For the "Separation of Accounts" Schedule, an exact record was kept of those items of income and outgo which may be accurately apportioned to their respective funds. These items were: First Year and Renewal Premiums, Payments to Policyholders, and Commissions to Agents.

The remaining items of expenditure, after deducting the investment expenses, were then apportioned between the participating and non-participating funds as follows: Taxes were divided in proportion to the gross cash premium income; medical fees in proportion to the number of policies issued; other miscellaneous items of expenses in proportion to the gross cash premium income of each fund, on a ten to one basis as between first year and renewal expenses.

Profits on exchange, sale of securities and interest income were divided in proportion to the mean funds.

Of the non-participating surplus, $10,000 was taken to start a Staff Pension Fund, and $2,650.54 was transferred to the shareholders' surplus account.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

All accounts which can be definitely divided between the participating and non-participating funds are carried in separate accounts in the company's books. The other accounts are treated specially, and the following memoranda deal with each item.

The company's Contingent Reserve Fund is used at the end of the year to provide the depreciation in the value of securities, and consequently the amount appearing in the statement fluctuates from year to year. The differences in this depreciation must, therefore, be adjusted through the Investment Reserve Fund.

The commissions paid agents consist of two parts, first, the commissions actually paid in cash for business closed, and second, advances made to agents against commissions accruing. This latter item was divided in proportion to the commissions earned for the year, that is in proportion to the actual payments plus the credits in advance accounts.

Revenue from interest, dividends and rents (less investment expenses) was divided in proportion to the funds at the beginning of the year.

The amounts paid for taxes, etc., were divided between the two funds in proportion to the net amount of premiums paid during the year.

The general expenses after deducting the Investment items were divided into four groups as follows;—

Group A.—75% Agency Salaries and Expenses; 75% Telegrams, Express, etc.; and Advertising. Divided in proportion to new premiums (net).

Group B.—25% Agency Salaries and Expenses; 25% Telegrams, Express, etc. Divided in proportion to renewal premiums (net).

Group C.—Head Office Salaries and travelling expenses; Directors' Fees; Auditors' Fees. Divided in proportion to reserves (net).

Group D.—Books and Periodicals; Exchange, Office Furniture; Postage, Printing and Stationery; Legal and Collection Fees; Rents and sundries. Divided in proportion to insurance in force 31st December, 1919.

LA SAUVEGARDE LIFE INSURANCE COMPANY.

The following accounts are kept separate:—Premiums, Claims by Death and Maturity, Surrender Values, Dividends, Commissions, and Medical Fees.

Interest, Dividends and Rents earned (less investment expenses) are divided in proportion of mean funds.

Profit on Sale of Securities.—Division was made in proportion to the reserves at the end of the year of account.

Miscellaneous Revenue (not definitely apportionable to the respective funds).—Division was made in proportion to the reserves at the end of the year.

Taxes, Licenses and Fees.—Divided in proportion of total of premium revenue less reinsured.

Decrease in Assets due to Revaluation.—In proportion of mean funds.

Agents' Expenses.—In proportion of first year premium revenue less reinsured.

Head Office Salaries and General Expenses.—Half in proportion to new policies issued during the year (not taken included), and half in proportion of total policies in force at the end of the year.

The balance of the non-participating account and shareholders' account has been transferred to the Participating account.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

Interest and Rents, Taxes and License Fees, Investment Expenses.—The revenue under each of the above heads was divided between the three accounts in proportion to the mean funds for the year.

Profit from Sale of Securities was first divided between participating and non-participating combined, on the one hand, and shareholders on the other, in proportion to mean funds. The portion thus assigned to participating and non-participating together was then divided between them in proportion to their respective net policy reserves at the end of the year, as shown in the Statement of Actuarial Liabilities.

Balance of Agency, Head Office and Miscellaneous Expense, $89,070.78, was apportioned to participating and non-participating accounts on the basis of mean volume of assurances in force in each branch (approximately 82 per cent and 18 per cent, respectively).

All other items were definitely apportionable, and have been dealt with accordingly.

SUN LIFE ASSURANCE COMPANY OF CANADA.

Methods used in apportioning items not definitely apportionable—

1. *Investment Expenses.*—Investment expenses are assumed to be 5 per cent of the actual interest income for the year, and this amount is distributed among all the branches, including shareholders' account, in proportion to the mean funds.

2. *Annuity Branch.*—In addition to the actual expenses which can be definitely ascertained, such as commission, medical fees, etc., this branch is charged with 1½ per cent of the new premium income, to cover the cost of acquisition of new business, and ½ of 1 per cent of the annuity payments, as provision for the expense of handling old business.

Distribution of expenses between ordinary participating and non-participating—

3. Taxes—These are distributed in proportion to the total premiums.

4. Inspection of Risks—in proportion to the number of new policies issued.

5. Agents' salaries, telegrams, cables, etc.—in proportion to new premiums.

6. Balance of Agency expenses—in proportion to new and renewal premiums on the 10 to 1 basis.

7. Balance of head office expenses—in proportion to new and renewal premiums on the 5 to 1 basis.

NOTE.—"Premiums" in the above means premium income in cash after deduction of reinsurance premiums.

FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE (MORTUARY FUND), 1919.—DATE OF RETURNS, DECEMBER 31, 1919.

Society.		Premium paid by members.	New Certificates issued, less not taken.		Certificates in force at date of returns.		Certifientes become claims.		Benefits paid.		Payments due under contracts.	
			Number.	Amount.	Number.	Amount.	Number.	Amount.	Death claims.	Matured Endowments, Old Age and other benefits.	Not resisted.	Resisted.
		$		$		$		$	$	$	$	$
Alliance Nationale	(a)	361,280	2,360	1,971,812	27,110	21,283,454	272	221,693	253,863	44,566	20,680	.....
	(b)	13,953	321	229,750	1,390	939,121	3	2,000	4,500	150	1,500	.....
	(c)	375,243	2,681	2,201,562	28,500	22,222,575	275	223,693	258,363	44,716	22,180	.....
*Ancient Order of Foresters		76,929	746	495,950	3,340	2,738,027	33	27,499	24,271	10,328	512	.....
Artisans Canadiens	(a)	418,168	2,300	1,733,600	30,491	23,782,517	338	277,104	324,691	8,878	31,446	.....
	(b)	184,558	1,406	942,800	15,417	11,174,518	120	92,247	113,147	759	6,100	.....
	(c)	602,726	3,706	2,676,400	45,908	34,957,035	458	369,351	437,838	9,637	37,546	.....
*Catholic Mutual Benefit Association		272,374	114	93,500	9,174	8,302,826	212	239,584	257,016	.....	38,218	.....
*Commercial Travellers Mutual Benefit Society		44,282	267	267,000	1,790	1,785,500	30	30,000	35,250	.....	6,000	.....
Independent Order of Foresters	(a)	1,232,833	4,980	5,038,500	68,419	67,493,861	1,772	1,698,047	1,024,381	825,813	60,041	1,000
	(b)	1,840,575	9,700	8,979,460	107,264	103,571,066	2,064	2,091,823	1,528,794	700,157	63,940	.....
	(c)	3,073,408	14,680	14,017,960	175,683	171,064,927	3,836	3,789,870	2,553,175	†1,525,970	123,981	1,000
*Royal Guardians		103,785	809	388,231	4,007	3,290,265	54	67,244	64,353	5,020	12,422	992
*Woodmen of the World		145,184	579	417,250	5,769	5,378,949	75	82,500	118,823	.....	11,600	.....
Totals, 1919	(a)	2,654,835	12,155	10,405,843	150,100	134,055,399	2,786	2,643,671	2,102,648	895,105	180,919	1,992
	(b)	2,039,096	11,427	10,152,010	124,071	115,684,705	2,187	2,186,070	1,646,441	701,066	71 540	.....
	(c)	4,693,931	23,582	20,557,853	274,171	249,740,104	4,973	4,829,741	3,749,089	1,596,171	252,459	1,992

(a) In Canada. (b) Out of Canada. (c) Total, in Canada and out of Canada. * These societies transact business in Canada only. † In addition there was paid out of the Mortuary Fund Orphans' Grants, $26,003, and Orphans' Home and Sanatoria maintenance, $61,502.

FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF SICKNESS AND FUNERAL INSURANCE, 1919.—DATE OF RETURNS, DECEMBER 31, 1919.

Society.		Premiums paid by members.	New Certificates issued.		Certificates in force at date of returns.		Benefits paid.		Payments due under contracts.	
			Number.	Amount of Funeral Benefit.	Number.	Amount of Funeral Benefit.	Sickness.	Funeral.	Not resisted.	Resisted.
		$		$		$	$	$	$	$
*Alliance Nationale	(a)	105,982	1,882		21,043		109,668		19,700	
	(b)	4,664	208		962		3,827		300	
	(c)	110,646	2,090		22,005		113,495		20,000	
†Ancient Order of Foresters (Subsidiary High Court)		37,133					2,829	24,812		
*Artisans Canadiens	(a)	108,806	1,772		24,362		116,308		22,000	
	(b)	62,720	914		12,023		34,314			
	(c)	161,526	2,686		36,385		150,622		22,000	
*Catholic Mutual Benefit Association		5,843	27		1,647		8,278		1,200	
Independent Order of Foresters	(a)	200,838	3,814		34,070	1,497,149	180,047	16,945	5,279	99
	(b)	82,305	1,950		12,994	551,536	62,462	6,355	2,479	43
	(c)	283,143	5,764		47,064	2,048,685	242,509	23,300	7,758	142
†Royal Guardians		2,719	*77		217	10,750	1,705	250	123	
†Woodmen of the World		7,012	283	16,550	1,099	60,950	5,088	398		
Totals, 1919	(a)	468,333	7,855	16,550	82,438	1,568,849	423,923	42,405	48,302	99
	(b)	139,689	3,072		25,979	551,536	100,603	6,355	2,779	43
	(c)	608,022	10,927	16,550	108,417	2,120,385	524,526	48,760	51,081	142

(a) In Canada. (b) Out of Canada. (c) Totals, in Canada and out of Canada.
*Sickness only.
†These societies transact business in Canada only.

FRATERNAL BENEFIT SOCIETIES.—ASSETS (ALL FUNDS) AS AT DEC. 31, 1919.

Societies.	Ledger Assets.								Total Ledger Assets taken at Market value.	Non-Ledger Assets.			Total Assets.
	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans and Liens.	Bonds and Debentures.	Stocks.	Cash.	Other Ledger Assets.	Total Ledger Assets (Book Value).	Interest and rents, due and accrued.	Outstanding and deferred Assessments.	Other Non-Ledger Assets.	
	$	$	$	$	$	$	$	$	$	$	$	$	$
Alliance Nationale	89,963	2,649,991	.....	108,239	685,473	.....	60,110	.....	3,593,776	3,613,028	71,178	54,027	680,463	4,418,696
Ancient Order of Foresters	608	200	.....	27,255	586,811	.....	30,973	62	645,909	631,749	12,319	31,247	.....	675,315
Artisans Canadiens	103,546	**702,004	.....	324,773	3,332,590	.....	131,194	.....	4,594,017	4,523,380	58,248	17,965	.....	4,599,593
Catholic Mutual Benefit Association	.....	96,500	.....	73,451	522,844	.....	48,004	9,936	750,735	735,127	18,171	44,796	7,758	805,852
Commercial Travellers Mutual Benefit Society	.....	31,490	.....	22,711	113,741	.....	0,097	330	174,369	171,229	2,846	97	.....	174,172
Independent Order of Foresters	1,058,562	3,544,939	4,188,432	23,368,390	13,706,223	439,886	202,163	34,771	46,633,366	44,191,237	452,530	44,026	.....	44,687,793
Royal Guardians	83,059	150,508	1,500	75,653	281,182	.....	5,109	.....	597,011	616,753	11,569	19,770	2,675	650,767
Woodmen of the World	22,000	242,506	.....	.....	639,013	.....	36,140	50,000	989,659	992,332	23,654	23,334	1,000	1,040,320
Totals	1,357,738	7,418,138	4,189,932	24,000,472	19,867,787	439,886	609,790	95,099	57,978,842	55,474,835	650,515	235,262	691,896	57,052,508

FRATERNAL BENEFIT SOCIETIES.—LIABILITIES AS AT DECEMBER 31, 1919.

Societies.	Liability under Contracts in force for Payments not due (Reserve).			Liability for Payments due under Contracts (Unsettled claims).			Miscellaneous Liability under contracts.	Special Reserve Funds.	Borrowed Money.	All other Liabilities.	Total Liabilities.	Basis of Mortuary Reserve.
	Mortuary.	Sickness & Funeral	Other Funds.	Mortuary.	Sickness & Funeral	Other Funds.						
	$	$	$	$	$	$	$	$	$	$	$	
Alliance Nationale	3,529,404	509,625	*696	22,180	20,000	.....	.....	.....	.....	2,631	4,084,536	N.F.C. 4%
Ancient Order of Foresters	516,571	*28,850	*22,870	512	.....	.....	4,060	40,000	.....	.....	612,863	Om(5) 3½%
Artisans Canadiens	4,095,018	*332,358	*5,621	37,546	22,000	.....	7,169	.....	.....	10,209	4,509,921	N.F.C. 4%
Catholic Mutual Benefit Association	675,940	12,986	.....	38,218	1,200	.....	3,702	.....	.....	4,241	736,200	N.F.C. 4%
Commercial Travellers Mutual Benefit Society	165,520	.....	.....	6,000	.....	.....	1,181	.....	.....	.....	172,710	‡Canada Life(5) 4%
Independent Order of Foresters	41,846,608	*109,431	.....	124,980	7,899	.....	177,310	1,000,000	756,755	8,627	44,031,640	Foresters' experience 4%
Royal Guardians	402,395	8,570	.....	13,414	123	.....	3,303	.....	80,000	879	508,684	N.F.C. 4%
Woodmen of the World	834,291	50,713	.....	11,600	.....	.....	2,476	.....	.....	794	899,874	N.F.C. 4%
Totals	52,065,756	1,052,533	29,187	254,450	51,222	.....	199,231	1,040,000	836,755	27,381	55,556,518	

*Net Funds. †Estimated. ‡Also known as Hunter's Table.
**Being $508,820 loans to Roman Catholic Church Corporations and $193,181 to Roman Catholic School Commissions.

FRATERNAL BENEFIT SOCIETIES—INCOME, 1919.

Societies.	Premiums.			Received for Expense Purposes.	Interest Dividends and Rent.	Gross Profit on Sale or Maturity of Ledger Assets.	All other Income.	Total Income.
	Mortuary.	Sickness and Funeral.	All Other.					
	$	$	$	$	$	$	$	$
Alliance Nationale	375,243	110,646	84	171,609	225,810	19,670	1,496	904,553
Ancient Order of Foresters(Subsidiary High Court)	76,929	37,133	...	*10,023	31,227	361	250	155,923
Artisans Canadiens	602,726	161,526	35,989	125,488	201,507	19	.....	1,127,255
Catholic Mutual Benefit Association	272,374	5,843	.....	15,768	33,241	.....	55,756	382,982
Commercial Travellers Mutual Benefit Society	44,282	...	...	3,734	8,721	...	.....	56,737
Independent Order of Foresters	3,073,408	253,809	...	*29,334	1,905,376	54,899	700	5,317,526
Royal Guardians	103,785	2,719	...	†6,196	22,535	3,257	.....	138,492
Woodmen of the World	145,184	7,012	.....	16,489	54,495	...	...	223,180
Totals	4,693,931	578,688	36,073	378,641	2,482,912	78,206	58,202	8,306,653

*In respect of sickness business only, the expense provision for mortuary business being included in premiums.
†In addition provision for expenses is contained in premiums.

FRATERNAL BENEFIT SOCIETIES.—DISBURSEMENTS, 1919.

Societies.	Benefits paid to or in respect of Members.				Expenses.	Gross Loss on Sale of securities.	All Other Disbursements.	Total Disbursements.
	Mortuary Fund.	Sickness and Funeral.	All Other Funds.	Total.				
	$	$	$	$	$	$	$	$
Alliance Nationale	303,079	113,494	30	416,603	136,911	.....	14,030	567,544
Ancient Order of Foresters	35,099	27,641	...	62,740	32,755	.....	.....	95,495
Artisans Canadiens	447,475	150,622	1,225	599,322	126,256	.....	.....	725,578
Catholic Mutual Benefit Association	257,016	8,278	.....	265,294	33,064	.....	55,756	354,114
Commercial Travellers Mutual Benefit Society	35,250	...	.....	35,250	4,822	.....	.....	40,072
Independent Order of Foresters	4,166,650	265,810	...	4,432,460	637,707	55,211	243	5,125,621
Royal Guardians	69,373	1,955	.....	71,328	27,809	.....	.....	99,137
Woodmen of the World	118,823	5,486	...	124,309	25,794	.....	.....	150,103
Totals	5,432,765	573,286	1,255	6,007,306	1,025,118	55,211	70,029	7,157,664

FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE (MORTUARY FUND) TERMINATED DURING 1919.

Societies.		Amount terminated by							
		Death.	Maturity and Expiry.	Disability.	Old Age Annuity granted.	Surrender and Decrease.	Lapse.	Not Taken.	Total.
		$	$	$	$	$	$	$	$
Alliance Nationale	(a)	221,693	43,750	6,230	...	12,947	811,750	...	1,096,390
	(b)	2,000	150	...	...	491	114,750	.....	117,391
	(c)	223,693	43,900	6,250	...	13,438	926,500	.....	1,213,781
Ancient Order of Foresters		24,783	2,934	...	.....	19,441	40,045	31,500	118,703
Artisans Canadians	(a)	261,496	...	15,608	...	33,534	1,091,238	.....	1,401,876
	(b)	90,747	.....	1,500	...	13,662	391,789	.....	497,698
	(c)	352,243	.....	17,108	...	47,196	1,483,027	.....	1,899,574
Catholic Mutual Benefit Association		239,581	...	...	.....	1,624,769	288,625	... ...	2,152,978
Commercial Travellers Mutual Benefit Society		30,000	...	...	...	...	87,000	.....	117,000
Independent Order of Foresters	(a)	973,333	12,000	37,340	675,374	...	6,652,932	.....	8,350,979
	(b)	1,510,666	13,840	54,511	512,806	...	9,146,113	.....	11,237,936
	(c)	2,483,999	25,840	91,851	1,188,180	...	15,799,045	.....	19,588,915
Royal Guardians		67,244	...	.....	.....	21,200	240,754	17,637	346,835
Woodmen of the World		82,500	...	.....	.....	...	397,051	...	479,551
Totals, 1919	(a)	1,900,633	58,684	59,198	675,374	1,711,891	9,609,395	49,137	14,064,312
	(b)	1,603,413	13,990	56,011	512,806	14,153	9,652,652	...	11,853,025
	(c)	3,501,046	72,674	115,209	1,188,180	1,726,044	19,262,047	49,137	25,917,337

(a) In Canada. (b) Out of Canada. (c) Total, in Canada and out of Canada.

WAR CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

With a view to ascertaining the extent to which the life insurance companies in Canada have been affected by the war during the year 1919, a circular was sent to each company asking for the amount of any war claims incurred which had not been included in previous returns.

The claims of the four years 1914, 1915, 1916 and 1917 were further classified according as were incurred under policies held by

(A) Enlisted soldiers killed in action, or dying from wounds;
(B) Enlisted soldiers dying from other causes; and
(C) Other persons engaged in war service or civilians dying as a result of military operations.

In 1918 section (B) is divided as follows:—

Enlisted soldiers dying from—
(1) Influenza, pneumonia or grippe,
(2) All other causes.

In 1919 section (A) only is shown.

In order that the enquiry might be as comprehensive as possible the circular as in former years was directed to the life insurance companies and the large number of fraternal societies operating under Provincial Licenses as well as to all such companies and societies licensed by this Department.

Returns for 1919 have now been received from all companies and societies with the exception of a few small Provincial fraternal societies the figures for which will not appreciably affect the totals. The tabulation of the figures received together with those of previous years gives the following results:—

War Claims Incurred.

	Dominion Licensees. (including fraternal societies.)		Provincial Licensees.
	Canadian Policy-holders.	British and Foreign Policy-holders of Canadian Companies.	
	$	$	$
In the year 1914—			
A	15,793	55,827	1,000
B	1,622	.....	1,000
C	.....	.....	.....
	17,415	55,827	2,000
In the year 1915—			
A	1,607,342	140,380	114,746
B	190,684	15,742	18,500
C	141,709	19,138	7,585
	1,939,735	175,260	140,831
In the year 1916—			
A	4,318,839	279,141	426,711
B	226,987	8,110	50,411
C	15,112	6,597	1,500
	4,560,938	293,848	478,622
In the year 1917—			
A	5,011,994	263,248	721,977
B	375,760	17,724	45,885
C	241,478	12,802	23,855
	5,629,232	293,774	791,717
In the year 1918—			
A	4,181,843	336,749	599,935
B (1)	299,695	39,231	30,550
B (2)	453,814	46,037	51,867
C	72,746	16,368	2,770
	5,008,098	438,385	685,122
In the year 1919 and additional claims not included above—			
A	817,514	127,677	282,414
Grand totals	17,972,932	1,384,771	2,380,706

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INFLUENZA CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

The epidemic of Spanish influenza which affected Canada during the latter part of the year 1918 and in the first months of 1919 was of so widespread a nature and occasioned so many deaths either directly or indirectly through consequent diseases that it has been deemed advisable to obtain a summary of the resulting losses incurred by life insurance companies in Canada.

The returns were made at the same time and received from the same sources as the war claims. The figures include claims incurred on account of enlisted soldiers dying from influenza, pneumonia or grippe, shown under B (1) above. The figures for January, February and March, 1919, are published in addition to last year's figures. The results are as follows:—

DEATH CLAIMS DUE TO INFLUENZA, PNEUMONIA, OR GRIPPE.

	During October, November, and December, 1918.		During January, February and March, 1919.	
	Dominion Licensees.	Provincial Licensees.	Dominion Licensees.	Provincial Licensees.
	$	$	$	$
Canadian policyholders	7,791,698	1,070,256	3,181,902	652,046
British and foreign policyholders of Canadian Companies	941,352	.....	725,227	.....
	8,733,050	1,070,256	3,907,129	652,046

LIFE INSURANCE IN CANADA, 1919.

(Including business of Provincial Licensees.)

Business transacted by	New policies Issued (gross)	Net Insurance in force Dec.31,1919.	Net Premiums received.	Net Death Claims paid.
	$	$	$	$
Dominion licensees—				
(a) Life companies	572,906,085	2,187,837,317	74,946,592	20,625,949
(b) Fraternals	10,405,843	134,055,399	2,654,835	2,102,648
Totals	583,311,928	2,321,892,716	77,601,427	22,728,597
Provincial licensees—				
(a) Provincial companies within province by which they are incorporated.				
(i) Life companies	3,587,654	10,901,754	356,011	62,325
(ii) Fraternals	2,646,278	96,892,402	2,110,054	1,887,817
(b) Provincial companies in provinces other than those by which they are incorporated.				
(i) Life companies	2,096,150	5,542,014	155,177	38,205
(ii) Fraternals	3,769,750	57,664,607	941,230	830,167
(c) British and foreign companies—				
(i) Fraternals	4,780,150	52,853,015	845,361	818,156
Totals for Provincial Companies	16,879,982	223,853,792	4,407,833	3,636,670
Grand totals	600,191,910	2,545,746,508	82,009,260	26,365,267

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX MONTHS ENDED

JUNE 30, 1919 (Pages XCVIII to CXXIII).

DECEMBER 31, 1919 (Pages CXXIV to CLIV).

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alberta Saskatchewan..	School Dist. deb. 7 p.c	600 00	600 00	Dr. Norman G. Allen.
		600 00	600 00	
Alliance Nationale.....	Dom. of Canada War Loan, 5½ p.c., 1933	105,000 00	105,000 00	Dom. Government.
	Municipal debs., 6 p.c	50,000 00	50,000 00	La Banque d'Hochelaga.
		155,000 00	155,000 00	
Ancient Order of Foresters.....	Dom. of Canada War Loan, 5½ p.c., 1933	.....	17,500 00	Balance of subscription.
	Dom. of Canada War Loan, 5½ p.c., 1933	10,000 00	10,236 40	R. C. Matthews & Co.
	Municipal debs., 4½ p.c	1,000 00	879 30	W. A. Mackenzie & Co.
	" " 6 p.c	2,728 81	2,728 81	R. C. Matthews & Co.
	Rural Telephone debs., 7 p.c	12,000 00	12,589 20	W. L. McKinnon & Co.
	Can. Northern Western Ry. Co., (g'teed byProv. of Alberta), 4½ p.c.	17,222 96	15,065 85	C. H. Burgess & Co.
	Accumulation of book values towards par	.....	477 45	
		42,951 77	59,477 01	
Artisans, La Société des	U.S. Victory Liberty Loan, 4¼ p.c., 1922/1923	15,000 00	15,000 00	Hochelaga Bank.
	Dom. of Canada War Loan, 5½ p.c., 1933	35,000 00	35,000 00	" "
	Municipal debs., 6 p.c.	75,000 00	75,000 00	D. W. & A. E. Brunet, Regd.
	" " 6 p.c	25,000 00	25,000 00	E. Ranger.
	School Dist. debs., 5½ p.c	30,000 00	27,845 10	A. O. Chalifour.
		180,000 00	177,845 10	
Canada Life.....	Dom. of Canada War Loan, 5½ p.c., 1933	1,800,000 00	1,800,000 00	Dom. Government.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1937	200,000 00	197,750 00	Dom. Securities.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1937	1,000,000 00	1,024,059 80	W. A. MacKenzie & Co.
	Municipal debs., 3½ p.c	24,333 33	17,702 50	Dom. Securities.
	" " 4 p.c	87,113 32	70,606 41	" "
	" " 4½ p.c	2,920 00	2,496 31	" "
	Accumulation of book values towards par	.....	951 97	
		3,114,366 65	3,113,566 99	
Capital Life.....	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937	200,000 00	.....	Wood, Gundy & Co.
	*Point Grey, 5 p.c	15,000 00	.....	Bank of Ottawa.
	*Saskatoon, 5 p.c	13,000 00	.....	" "
	*Swift Current, 6 p.c	10,000 00	.....	" "
	Municipal deb., 6 p.c	1,000 00	963 50	P. Robarts, Ottawa.
	Hydro Electric Power Comm., (G'teed by Prov. of Ont.), 4 p.c.	75,000 00	57,615 00	Wood, Gundy & Co.
	*Hydro Electric Power Comm., (G'teed by Prov. of Ont.), 4 p.c.	25,000 00	.....	Bank of Ottawa.
	Grand Trunk Pacific, 4 p.c	97,333 33	73,259 64	" "
	*Canadian Northern Western Ry. (G'teed by Prov. of Alberta), 4½ p.c	24,333 33	.....	" "
	Accumulation of book values towards par	.....	275 67	
		460,666 66	132,113 81	
C.M.B.A.....	Accumulation of book values towards par	.....	713 51	
		.....	713 51	

*These securities were sold Dec. 27, 1918, to the Bank of Ottawa, Ottawa, and repurchased Jan. 2, 1919, from that bank. The transaction has been disallowed. In the Department's report for the year 1918 the company's statement was shown as if this transaction had not occurred.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Commercial Travellers	Prov. of Saskatchewan, 5 p.c., 1932..	5,000 00	4,758 00	Buck & Co., Toronto.
		5,000 00	4,758 00	
Confederation Life.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	735,000 00	735,000 00	Dom. Government.
	Municipal debs., 4½ p.c.....	14,600 00	12,707 84	Wood, Gundy & Co.
	" " 5 p.c.....	2,000 00	1,805 00	Eastern Securities Co.
	Dominion Realty Co., 6 p.c.....	115,573 85	115,573 85	Osler & Hammond.
	Grand Trunk Pacific Ry., 4 p.c.....	243,000 00	180,014 40	Wood, Gundy & Co.
	Prince Albert coupon returned unpaid.....	.....	613 12	
	Accumulation of book values towards par.....	.....	65,072 76	
		1,110,173 85	1,110,786 97	
Continental Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	200 00	198 00	A. Leisbman.
	" " 5½ p.c., 1922.....	50 00	50 72	A. Bromley.
	" " 5½ p.c., 1922.....	50 00	51 08	A. Burghardt.
	" " 5½ p.c., 1923.....	50 00	49 50	Alice Slater.
	" " 5½ p.c., 1923.....	50 00	51 00	J. Wiseman.
	" " 5½ p.c., 1923.....	50 00	50 00	J. M. Meston.
	Gov. of Newfoundland, 5½ p.c., 1939	50,000 00	50,778 29	Wood, Gundy & Co.
	Canadian Northern Western Ry. Co., 4½ p.c.....	16,000 00	13,926 77	C. H. Burgess & Co.
	Wetaskiwin (matured instalment) shown on previous report, returned unpaid.....	.....	54 80	
	Accumulation of book values towards par.....	.....	336 77	
		.....	65,546 93	
Crown Life.....	Dom. of Canada Victory Loan, 5½ p.c	138,000 00	138,000 00	Dom. Government.
	United Kingdom of Gt. Britain and Ireland.....	50,000 00	50,093 75	Guaranty Trust, N.Y.
	Prov. of Britsb Columbia, 5½ p.c., 1939.....	50,000 00	50,000 00	Wood, Gundy & Co.
	Prov. of Britsb Columbia, 5½ p.c., 1939.....	50,000 00	50,000 00	Dom. Securities.
	Govt. of Newfoundland, 5½ p.c., 1939	50,000 00	50,605 00	Wood, Gundy & Co.
	Municipal debs., 4½ p.c.....	6,260 66	5,156 53	Canada Bond Corp.
	" " 4½ p.c.....	10,000 00	8,550 00	Sterling Bank.
	" " 5 p.c.....	27,000 00	23,760 00	W. A. MacKenzie & Co.
	" " 5 p.c.....	24,958 13	20,769 64	Canada Bond Corp.
	" " 5½ p.c.....	1,317 62	1,235 03	" "
	" " 6 p.c.....	1,000 00	1,000 00	Barber-Ellis Co., Ltd.
	" " 6½ p.c.....	16,875 84	16,875 84	A. E. Ames & Co.
	Rural Tel. Co. debs., 7½ p.c.....	2,200 00	2,259 40	Canada Bond Corp.
	" " 7½ p.c.....	13,500 00	13,828 30	Kerr, Fleming & Co.
	School Dist. debs., 6 p.c.....	1,160 00	1,137 00	H. J. Birkett Co.
	" " 6½ p.c.....	480 00	474 75	" "
	" " 7 p.c.....	4,100 00	4,193 10	" "
	" " 7 p.c.....	6,000 00	6,019 45	Prov. of Alta.
	" " 7 p.c.....	9,100 00	9,149 97	Kerr, Fleming & Co.
	" " 7 p.c.....	4,560 00	4,537 20	Geo. A. Stinson & Co.
	" " 7 p.c.....	8,000 00	8,000 00	McNeil & Young.
	" " 7½ p.c.....	2,306 24	2,323 64	H. J. Birkett & Co.
	" " 7½ p.c.....	1,335 60	1,356 17	" "
	Grand Trunk Pacific Ry., 4 p.c.....	24,319 27	19,567 98	Canada Bond Corp.
	Accumulation of book values towards par.....	.....	204 67	
		502,473 36	489,097 42	
Dominion Life.....	Dom. of Canada Victory Bonds, 5½ p.c.....	250 00	250 00	Policyholders.
	Govt. of Newfoundland, 5½ p.c., 1939	100,000 00	101,210 00	Wood, Gundy & Co.
	Municipal debs., 4½ p.c.....	200,000 00	171,000 00	" "
	" " 4½ p.c.....	35,039 99	28,822 83	Dom. Securities.
	School Dist. deb., 7 p.c.....	2,000 00	2,115 40	Wood, Gundy & Co.
	Montreal Tramway & Power Co., Ltd., 6½ p.c., 1924.....	10,000 00	10,000 00	C. H. Burgess & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased
		$ cts.	$ cts.	
Dominion Life—*Con.*	Grand Trunk Pacific B.L., 4 p.c., 1939	15,573 33	12,747 90	Brent, Noxon & Co.
	Accumulation of book values towards par	.....	693 03	
		362,863 32	326,839 16	
Excelsior Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	.....	300,630 20	Balance of Subscription.
		.....	300,630 20	
Great West Life	Dom. of Canada War Loan, 5½ p.c., 1933	1,190,000 00	1,190,000 00	Dom. Government.
	Municipal debs., 6½ p.c.	36,000 00	36,000 00	Wood, Gundy & Co.
	Rural Tel. Co. debs., 7½ p.c.	3,800 00	3,859 70	Kerr, Fleming & Co.
	School Dist. debs., 7 p.c.	2,000 00	1,977 10	" "
	" " 7 p.c.	2,000 00	1,986 00	W. Ross Alger & Co.
	" " 7 p.c.	7,000 00	7,000 00	J. A. Thompson.
	" " 7½ p.c.	32,500 00	32,874 38	Kerr, Fleming & Co.
	Grand Trunk Pacific Ry. Co., 4 p.c.	97,200 00	72,011 59	Wood, Gundy & Co.
	Rural Municipality of Fort Garry	.....	21 10	Written up to par on last payment.
	Province of Manitoba	.....	1,836 50	" " "
	Golden Bay School Dist.	.....	27 50	" " "
	Greater Winnipeg Water Dist.	.....	750 00	Comm'n on sale of Debentures
	Accumulation of book values towards par	.....	55,386 73	
		.....	1,403,730 60	
Imperial Life	Dominion of Canada Victory Loan, 5½ p.c., 1933	925,295 00	940,150 83	Balance of Subscription.
	Prov. of British Columbia, 5½ p.c., 1939	50,000 00	50,510 96	Dom. Securities.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1937	50,000 00	51,500 35	" "
	School Dist. debs., 5½ p.c.	50,000 00	48,268 15	A. E. Ames & Co.
	Grand Trunk Pacific Ry. Co., 4 p.c.	340,200 00	244,014 72	Dom. Securities.
	Dominion Realty Co., Ltd., 6 p.c.	170,154 47	171,965 60	" "
	Essex Border Utilities Comm., 6 p.c., 1948	40,838 44	43,664 80	Morrow & Jellett.
	Accumulation of book values towards par	.....	8,359 88	
		1,626,487 91	1,558,435 29	
I.O.Foresters	Dom. of Canada War Loan, 5½ p.c., 1933	200,000 00	200,000 00	Dom. Government.
	United Kingdom of Gt. Britain & Ireland, 5½ p.c., 1937	150,000 00	153,585 64	Dom. Sec. Corp. & Guaranty Trust Co.
	United States Liberty Bonds, 4¼ p.c	5,000 00	5,000 00	U. S. Govt.
	Municipal debs., 4½ p.c.	73,000 00	62,896 79	Dom. Securities.
	" " 5½ p.c.	50,000 00	48,672 00	" "
	School Dist. deb., 7½ p.c.	65 34	65 34	Unpaid.
	Grand Trunk Pacific Ry. (D. of C. Guar.) 4 p.c.	338,256 00	253,622 40	Ames & Co.
	Bay Cities Water Co., 5 p.c.	.....	12,172 50	Company.
	New York City District Realty Corp., 5 p.c.	.....	5,459 38	"
	New York Ice Co., 5 p.c.	.....	15,261 00	"
	Andrews Manufacturing Co., 6 p.c.	60,000 00	60,000 00	"
	Buffalo Realty Co., 6 p.c.	3,500 00	2,835 00	"
	Holmwood Realty Co., 6 p.c.	150,000 00	150,000 00	"
	National Wood Products Co., 6 p.c.	.....	226 09	"
	New York Steam Co., 6 p.c.	.....	31,000 00	"
	Union Water Development Co., 7 p.c.	11,000 00	10,690 00	"
		.....	1,011,486 14	
	Sick Benefit Fund,— Buffalo Realty Co. Bonds, 6 p.c.	95,000 00	95,000 00	Transfer from Mortuary Fund
London Life	Dom. of Canada Victory Loan Bonds, 5½ p.c., 1933	1,000,000 00	350,000 00	Balance purchase price.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937	10,000 00	10,114 22	National City Co., Ltd.
	Prov. of Prince Edward Island, 3½ p.c., 1928	5,000 00	4,029 50	A. E. Ames Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life—*Con*.....	Municipal debs., 5 p.c.....	5,000 00	4,540 90	A. E. Ames & Co.
	" " 5 p.c.....	54,000 00	47,744 84	Morrow & Jellett.
	" " 5 p.c.....	8,428 77	7,785 08	Brent, Noxon & Co.
	" " 5 p.c.....	38,312 99	35,265 75	Morgan, Dean, Harris & Co.
	" " 5 p.c.....	27,999 90	25,770 64	W. A. MacKenzie & Co.
	" " 5 p.c.....	25,000 00	22,485 75	Canada Bond Corp.
	" " 5½ p.c.....	5,000 00	4,740 20	" "
	" " 6 p.c.....	73,627 32	72,845 33	Brent, Noxon & Co.
	" " 6 p.c	43,684 51	44,029 52	Wood, Gundy & Co.
	" " 6 p.c.....	11,638 66	11,952 83	Canada Bond Corp.
	" " 6 p.c.....	39,000 00	39,132 99	Mulholland, Bird & Graham.
	" " 6 p.c.....	23,900 00	24,144 50	W. A. MacKenzie & Co.
	" " 6 p.c.....	14,334 01	14,263 41	C. H. Burgess & Co.
	" " 6 p.c.....	32,124 11	32,409 99	A. E. Ames & Co.
	" " 6½ p.c.....	17,259 74	17,764 24	C. H. Burgess & Co.
	" " 7 p.c.....	10,000 00	10,000 00	" "
	School Dist. debs., 6 p.c.....	47,000 00	47,000 00	W. A. MacKenzie & Co.
	" " 7 p.c.....	18,000 00	18,000 00	Kerr, Fleming & Co.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c.	30,000 00	24,210 00	Wood, Gundy & Co.
	Edmonton, Dunvegan & British Columbia Ry. (G'teed by Prov. of Alta.), 4½ p.c.....	39,000 00	32,748 11	W. L. McKinnon & Co.
	Debentures returned unpaid.....	.....	84 36	
	Accumulation of book values towards par.....	.....	33 26	
		.....	901,095 42	
Manufacturers Life.....	Imperial Japanese Govt. Bonds, 4 p.c., 1931.....	99,346 66	82,841 23	Kerr, Fleming & Co.
	United States Liberty Loan, 4½ p.c., 1933/38.....	37,000 00	35,050 10	Terry, Briggs & Co.
	Rural Telephone debs., 7½ p.c.....	9,000 00	9,222 15	Kerr, Fleming & Co.
	" " 7½ p.c.....	2,000 00	2,064 00	MacNeill & Young.
	" " 7½ p.c.....	7,500 00	7,738 55	H. J. Birkett & Co.
	School Dist. debs., 7 p.c.....	12,800 00	12,778 39	MacNeill & Young.
	" " 7 p.c.....	1,500 00	1,515 98	Dept. of Education.
	" " 7 p.c.....	8,000 00	8,435 92	H. J. Birkett & Co.
	" " 7 p.c.....	15,700 00	16,332 09	W. L. McKinnon & Co.
	" " 7 p.c.....	23,800 00	25,040 00	Kerr, Fleming & Co.
	" " 7 p.c.....	8,800 00	9,087 85	J. F. Stewart & Co.
	" " 7½ p.c.....	10,672 74	11,153 51	Kerr, Fleming & Co.
	Accumulation of book values towards par.....	.....	7,939 06	
		236,119 40	229,198 83	
Monarch Life.....	Dom. of Canada War Loan, 5 p.c., 1925	200 00	192 50	P. Lamoat.
	Dom. of Canada Victory Bonds.....	.....	61,962 60	Various.
	Municipal debs., 6 p.c.....	4,000 00	3,829 60	W. R. Alger & Co.
	" " 7½ p.c.....	1,500 00	1,476 99	W. L. McKinnon & Co.
	School Dist. debs., 7 p.c.....	5,400 00	5,454 22	W. R. Alger & Co.
		.....	72,915 91	
Mutual Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	1,494,360 00	1,494,360 00	Dom. Government.
	Dom. of Canada War Loan, 5½ p.c., 1933	10,000 00	10,000 00	Thos. Jones, Montreal.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937.....	500,000 00	500,000 00	Conversion of 2 yr, 5½ p.c. Gold notes, due Feb. 1, 1919.
	Province of Manitoba, 4 p.c., 1947....	12,166 67	9,791 48	A. E. Ames & Co.
	Province of Ontario (Annuities) 4 p.c., 1919 to 1942.....	120,457 00	108,887 09	" "
	Municipal debs., 4½ p.c.....	11,252 95	10,023 20	Jules d'E. Clement, Montreal.
	" " 4½ p.c.....	17,000 00	15,020 67	MacNeill, Graham & Co.
	" " 4½ p.c.....	58,400 00	50,654 37	Dom. Securities.
	" " 4½ p.c.....	100,000 00	86,165 75	Wood, Gundy & Co.
	" " 5 p.c.....	55,000 00	48,072 71	Nesbitt, Thomson & Co., Ltd.
	" " 5 p.c.....	28,000 00	24,929 62	Morgan, Dean, Harris & Co.
	" " 5 p.c.....	25,000 00	21,852 20	C. H. Burgess & Co.
	" " 5½ p.c.....	50,000 00	52,326 75	Dom. Securities.
	" " 6 p.c.....	50,000 00	54,416 10	Canada Boad Corp.
	" " 6 p.c.....	45,000 00	47,994 26	A. E. Ames & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six month ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Mutual Life—*Con*.....	Rural Tel. Co. debs., 7 p.c.....	75,500 00	78,351 66	W. L. McKinnon & Co.
	" " 7 p.c.....	35,700 00	36,972 32	Kerr, Fleming & Co.
	School Dist. debs., 5 p.c.....	11,000 00	10,026 73	Nesbitt, Thomson & Co., Ltd.
	" " 5½ p.c.....	50,000 00	50,823 97	Canada Bond Corp.
	" " 5½ p.c.....	71,000 00	71,855 89	Wood, Gundy & Co.
	" " 6½ p.c.....	19,500 00	20,267 10	H. J. Birkett & Co.
	" " 7 p.c.....	5,800 00	6,200 08	" "
	Grand Trunk Pacific Ry. Co. (G'teed by Dom. of Canada), 4 p.c.....	680,400 00	506,951 89	Wood, Gundy & Co.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c.....	79,803 13	69,375 99	A. E. Ames & Co.
	Edmonton, Dunvegan & B.C. Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c.....	16,000 00	13,591 41	A. E. Ames & Co.
	Prov. of Ontario Hydro Electric Comm., 4 p.c.....	75,000 00	59,829 97	Dom. Securities.
	Accumulation of book values towards par.....	.....	4,384 04	
		3,696,339 75	3,463,125 15	
National Life.....	Dom. of Canada Victory Loan, 5½ p.c.....	1,100 00	1,100 00	Policyholders.
	United Kingdom of Gt. Britain & Ireland, 5½ p.c., 1937.....	15,000 00	15,258 00	Kerr, Fleming & Co.
	Govt. of Newfoundland, 4 p.c., 1930.	9,000 00	7,687 80	Canada Bond Corp.
	Govt. of Newfoundland, 4 p.c., 1930.	6,000 00	5,125 20	J. F. Stewart & Co.
	Prov. of Manitoba, 4 p.c., 1947.....	4,866 66	3,881 16	Dom. Securities.
	Prov. of Alberta, 4 p.c., 1938.....	2,433 33	2,006 52	" "
	Prov. of Saskatchewan, 4 p.c., 1949..	2,433 33	1,899 94	" "
	Prov. of Quebec, 4½ p.c., 1946.....	15,000 00	12,886 50	R. C. Matthews & Co.
	Municipal debs., 3 p.c.....	1,338 69	1,074 43	Kerr, Fleming & Co.
	" " 4 p.c.....	7,299 99	5,730 97	Canada Bond Corp.
	" " 4 p.c.....	3,223 88	2,999 09	MacNeill & Graham.
	" " 4 p.c.....	1,542 36	1,342 96	Kerr, Fleming & Co.
	" " 4½ p.c.....	9,500 00	9,019 17	" "
	" " 4½ p.c.....	23,786 65	20,613 42	Dom. Securities.
	" " 4½ p.c.....	9,733 33	8,176 00	R. C. Matthews & Co.
	" " 5 p.c.....	4,866 66	4,223 23	Dom. Securities.
	" " 5 p.c.....	7,000 00	5,793 47	Turner, Sprague & Co.
	" " 5 p.c.....	4,538 21	4,422 40	R. C. Matthews & Co.
	" " 5 p.c.....	3,000 00	2,869 47	C. H. Burgess & Co.
	" " 5 p.c.....	7,000 00	6,365 80	A. A. Macdonald.
	" " 5 p.c.....	3,460 00	3,296 91	Canada Bond Corp.
	" " 5 p.c.....	4,898 13	4,718 86	MacNeill & Graham.
	" " 5 p.c.....	18,064 91	17,612 28	Kerr, Fleming & Co.
	" " 5½ p.c.....	5,000 00	5,091 00	R. C. Matthews & Co.
	" " 5½ p.c.....	4,000 00	3,943 20	Housser, Wood & Co.
	" " 6 p.c.....	10,900 00	10,755 84	Brent, Noxon & Co.
	" " 6 p.c.....	4,557 48	4,557 48	R. C. Matthews & Co.
	" " 6 p.c.....	4,875 89	4,875 89	A. E. Ames & Co.
	" " 6 p.c.....	3,000 00	2,953 50	Canada Bond Corp.
	School Dist. debs., 6 p.c.....	3,000 00	3,000 00	H. J. Birkett & Co.
	Grand Trunk Pacific Branch Lines (G'teed by Prov. of Sask.) 4 p.c..	2,430 00	1,868 44	Dom. Securities.
	Grand Trunk Pacific (G'teed by Dom. of Canada) 4 p.c.....	28,188 00	21,245 30	A. E. Ames & Co.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c.....	5,000 00	4,176 50	Dom. Securities.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.) 4½ p.c..	1,000 00	866 30	Housser, Wood & Co.
	Alberta & Great Western Ry. Co. (G'teed by Prov. of Alta.) 5 p.c..	10,000 00	8,490 00	Dom. Securities.
	Accumulation of book values towards par.....	.....	2,458 78	
		247,037 50	222,385 81	
North American Life...	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	630,000 00	630,000 00	Dom. Government.
	Dom. of Canada War Loan, 5 p.c., 1925.....	50,000 00	48,125 00	Harris, Forbes & Co.
	Grand Trunk Pacific (G'teed by Dom. of Canada), 4 p.c	145,800 00	108,017 39	Ames & Co.
		825,800 00	786,142 39	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Northern Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	215,000 00	109,994 00	Balance of Subscription.
	Dom. of Canada Victory Loan, 5½ p.c.....	1,550 00	1,361 29	Policyholders.
	United Kingdom of Gt. Britain & Ireland, 5½ p.c., 1937.....	20,000 00	16,132 68	National City Co.
	Municipal debs., 5½ p.c.....	80,000 00	34,520 55	Wood, Gundy & Co.
	" " 4½ p.c.....	31,925 33	26,456 84	A. E. Ames & Co.
	Grand Trunk Pacific Ry. Co. (G'teed by Dom. of Canada) 4 p.c.....	34,020 00	25,999 15	" "
	Accumulation of book values towards par.....	.....	1,538 07	
		382,495 33	216,002 58	
Roya !Guardians.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	40,000 00	28,000 00	Dom. Government.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	20,000 00	19,925 00	Hansons & Ferguson.
		60,000 00	47,925 00	
Saskatchewan Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	.....	17,500 00	Bal. of Subscription.
	Municipal debs., 7 p.c.....	1,800 00	1,800 00	Harris, Read & Co.
	School Dist. debs., 7 p.c.....	2,000 00	2,071 22	Nay & James.
	Accumulation of book values towards par.....	.....	20 00	
		.....	21,391 22	
La Sauvegarde Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1922.....	50 00	50 00	Policyholder.
	Dom. of Canada Victory Loan.....	.....	82,034 50	Balance of Subscription.
	Municipal debs., 6 p.c.....	10,000 00	10,000 00	Le Placement Nationale.
	Detroit United Ry., 4½ p.c.....	50,000 00	41,723 54	Provincial Bank.
		.....	133,808 04	
Security Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	.....	3,548 86	Instalments.
		.....	3,548 86	
Sovereign Life.....	Dom. of Canada Victory Loan, 5½ p.c.....	800 00	800 00	On acct. of premium and mortgage obligations.
	United States Liberty Loan, 4¼ p.c.	100 00	100 00	Premium Obligations.
	Municipal debs., 6 p.c.....	3,000 00	2,875 20	Edward Brown & Co.
	" " 7 p.c.....	4,000 00	4,064 13	" "
	School Dist. debs., 7 p.c.....	8,800 00	8,952 64	" "
	Rural Tel. Co. debs., 7 p.c.....	5,000 00	5,100 00	" "
	Accumulation of book values towards par.....	.....	1,311 13	
		21,700 00	23,203 10	
Sun Life.....	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	.....	2,344,000 00	Instalments paid on subscription.
	United States Liberty Loan, 4¼ p.c., 1938—	14,000 00	13,115 55	Harris, Forbes & Co.
	Municipal debs., 4 p.c.....	486 66	330 28	H. O'Hara & Co.
	" " 4½ p.c.....	2,433 33	1,841 10	" "
	" " 4½ p.c.....	100,000 00	85,500 00	Wood, Gundy & Co.
	" " 4½ p.c.....	73,000 00	58,400 00	Morrow & Jellett.
	" " 5 p.c.....	73 69	73 69	Interest added to principal.
	" " 5 p.c.....	120,000 00	103,910 80	Wood, Gundy & Co.
	" " 5½ p.c.....	8 07	8 07	Interest added to principal.
	" " 5½ p.c.....	25,000 00	23,227 50	Wood, Gundy & Co.
	" " 5½ p.c.....	52,000 00	50,012 00	Dom. Securities Corp.
	Kyato, Japan, 5½ p.c.....	24,900 00	22,908 00	Nasuda Bill Broker Bank, Ltd.
	Municipal debs., 6 p.c.....	20,000 00	19,388 00	Wood, Gundy & Co.
	Banco Hipotecario de Chile, 7 p.c...	3,610 00	3,587 36	C. E. Wessel.
	" " " 7 p.c..	190 00	188 56	Ignacio Valdivieso Solar.
	New York Tel. Co. debs., 6 p.c.....	350,000 00	350,750 00	National City Co. & Bodell & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con*	Riviere St. Pierre School Trustees, 6 p.c.	50,000 00	50,000 00	A. E. Ames & Co.
	St. Madeleine de Pigaud, Parish of, 6 p.c.	29,367 53	29,367 53	Hanson Bros.
	Canadian Northern Ry. Co. (G'teed by Prov. of Alta.), 4 p.c.	14,600 00	11,052 04	H. O'Hara & Co.
	Canadian Northern Ry. Co. (G'teed by Prov. of Sask.), 4 p.c.	20,439 99	15,523 68	" "
	Canadian Northern Pacific Ry. Co., 4½ p.c.	43,702 67	34,774 65	W. M. McKinnon & Co.
	Porto Rico Ry. Co., Ltd., 5 p.c.	24,666 65	18,746 85	Imperial Securities Co.
	Calgary Power Co., 5 p.c.	48,666 66	38,719 19	Royal Securities Corp.
	Des Moines & Central Iowa Electric Co., 5 p.c.	69,000 00	58,650 00	Illinois Traction Co.
	Yalesburg Ry., Lighting & Power Co., 5 p.c.	348,000 00	293,825 90	" "
	Jacksonville Railway & Light Co., 5 p.c.	115,000 00	97,750 00	" "
	Northern Electric Co., 5 p.c.	13,000 00	11,180 00	Imperial Securities Co.
	Northern Illinois Light & Traction Co., 5 p.c.	90,000 00	76,500 00	Illinois Traction Co.
	Topeka Ry. & Light Co., 5 p.c.	7,000 00	5,950 00	" "
	Guantanamo Electric Co., 6 p.c.	103,000 00	80,340 00	Royal Securities Corp.
	St. John's Electric Light Co., 6 p.c.	10,000 00	9,200 00	Nesbitt, Thomson & Co.
	Dominion Iron & Steel Co., 5 p.c.	3,000 00	2,647 50	O'Brien & Williams.
	" " " 5 p.c.	20,439 97	16,963 28	Imperial Securities Co., C. Meredith & Co., & J. M. Robinson & Sons.
	Illinois Central Traction Co., 5 p.c.	236,000 00	200,600 00	Illinois Traction Co.
	Jefferson City Bridge & Transit Co., 6 p.c.	29,500 00	25,075 00	" "
	Fraser's Companies, Ltd., 6 p.c.	100,000 00	95,000 00	Royal Securities Corp.
	Canadian Consolidated Rubber Co., 6 p.c.	26,800 00	25,227 75	O'Brien & Williams.
	Canadian Locomotives, Ltd., 6 p.c.	2,000 00	1,850 00	" "
	Mattagami Pulp & Paper Co., 6 p.c.	200,000 00	170,000 00	Royal Securities Corp.
	Riordon Pulp & Paper Co., 6 p.c.	250,000 00	232,500 00	" "
	" " " 6 p.c.	20,000 00	18,900 00	National City Co.
	Steel Co. of Canada, Ltd., 6 p.c.	4,866 66	4,575 66	Imperial Securities Co.
	Abitibi Power & Paper Co., 7 p.c.	50,500 00	50,174 64	O'Brien & Williams.
	Levis County Ry., Receiver's Certificates, 7 p.c.	65,000 00	65,000 00	National Trust Co.
		.....	4,817,334 58	
Travellers Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	35,000 00	35,000 00	Balance of purchase price.
	Prov. of Quebec, 4½ p.c., 1946	10,000 00	8,591 00	Greenshields & Co.
	Municipal debs., 4½ p.c.	35,000 00	30,453 00	" "
	" " 5 p.c.	15,000 00	14,001 50	" "
	" " 5 p.c.	5,000 00	4,962 50	Hanson Bros.
	" " 5½ p.c.	10,000 00	9,520 00	Greenshields & Co.
	Grand Trunk Pacific Ry. (G'teed by Dom. of Canada), 4 p.c.	85,050 00	66,764 25	" "
	Accumulation of book values towards par	.....	325 82	
		195,050 00	169,618 07	
Western Life	Dom. of Canada Victory Loan, 5½ p.c., 1922	250 00	250 00	Stockholders.
	Dom. of Canada Victory Loan, 5½ p.c., 1923	1,500 00	1,500 00	Policyholders and Stockholders.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	.....	21,000 00	Balance of Subscription.
		.....	22,750 00	
Woodmen	Dom. of Canada Victory Loan, 5½ p.c., 1933	42,000 00	42,696 00	Dom. Government.
	Municipal debs., 5 p.c.	13,000 00	11,104 15	C. H. Burgess & Co.
	" " 7 p.c.	10,000 00	10,693 30	" "
	Accumulation of book values towards par	.....	583 68	
		65,000 00	65,077 13	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividends paid in. 1916	1917	1918	Par value.	Price paid.	From or through whom purchased.
					$ cts.	$ cts.	
Canada Life	Royal Bank of Canada	12	12	12	2,900 00	4,350 00	Direct.
	Bank of Hamilton	12	12	12	61,100 00	91,650 00	"
	Bank of Montreal	10	10	12	3,600 00	6,750 00	"
	Bank of Nova Scotia	14	14	16	3,900 00	9,794 00	Transferred from Bank of Ottawa.
					71,500 00	112,544 00	
Confederation Life	Imperial Bank of Canada	12	12	12	4,300 00	8,741 25	G. Tower Ferguson.
	Bank of Nova Scotia	12	12	12	100 00	55 00	Bank of Nova Scotia.
	Bank of Hamilton	12	12	12	7,600 00	3,420 00	Allotted by Bank of Hamilton.
					12,000 00	12,216 25	
Great West Life	Royal Bank of Canada	12	12	12	2,200 00	3,300 00	Allotted by Royal Bank.
	Bell Telephone Co. of Canada (Common)* (50 per cent called)	8	8	8	2,500,00	*1,250 00	Allotted by Bell Telephone Co.
					4,700 00	4,550 00	
Imperial Life	Baak of Nova Scotia	14	14	14	10,500 00	26,446 75	Allotment for 1,320 shares of Baak of Ottawa stock when merged with Bank of Nova Scotia.
					10,500 00	26,446 75	
I.O.F	Royal Bank of Canada	12	12	12	3,800 00	5,700 00	Royal Bank.
					3,800 00	5,700 00	
Manufacturers Life	Bank of Nova Scotia	14	14	14	12,000 00	31,135 62	Baak of Nova Scotia.
	Baak of Hamilton	12	12	12	8,300 00	12,632 82	Bank of Hamilton.
	Merchants Bank	10	10	11	4,000 00	6,000 00	Merchants Bank.
	Baak of Montreal	10	10	12	400 00	750 00	Royal Trust Co.
					24,700 00	50,518 44	
Natioaal Life	Royal Bank of Canada	12	12	12	400 00	848 00	Allotment.
					400 00	848 00	
North American Life	Bank of Hamilton	12	12	12	15,200 00	22,800 00	Direct by allotment
					15,200 00	22,800 00	
La Sauvegarde	Moatreal Light, Heat and Power	....	....	....	50,000 00	45,866 25	Provincial Baak.
					50,000 00	45,866 25	
Security Life	Dom. Steel Corp. (common)	6	6	6	10,000 00	6,075 00	Pellatt & Pellatt.
					10,000 00	6,075 00	
Sun Life	*Preferred*—						
	Can. Cement Co	7	7	7	107,000 00	105,916 53	O'Brien & Williams
	Canadian Consolidated Rubber Co.	7	7	7	16,400 00	15,926 26	O'Brien & Williams A. Paterson & Co.
	Canadian Cottons, Ltd	6	6	6	94,400 00	77,868 64	O'Brien & Williams.
	Dominioa Coal Co	7	7	7	206,500 00	198,571 56	R. Moat & Co. United Financial Cor.
	Dominion Glass Co	7	7	7	344,600 00	310,431 20	O'Brien & Williams. Nesbitt, Thomson & Co. Imperial Securities Co C. Meredith & Co.
	Dom. Iron & Steel Co	7	7	7	89,600 00	84,244 44	W. Graham Browne & Co. O'Brien & Williams.
	Dominioa Textile Co	7	7	7	5,000 00	5,197 19	A. Paterson & Co.
	International Milling Co	7	7	7	98,700 00	92,623 11	Nesbitt, Thomsoa & Co. H. C. Scott & Co.
	Jeffersoa City Light, Heat & Power Co.	....	....	6	72,000 00	69,120 00	Illinois Traction Co.
	Maple Leaf Milling Co	7	7	7	7,200 00	7,111 84	W. Graham Brown & Co.
	Moatreal Cottons Co	7	7	7	230,000 00	231,557 39	C. Meredith & Co. A. Patersoa & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stock.	Dividend paid in.			Par value.	Price paid.	From or through whom purchased.
		1916	1917	1918			
					$ cts.	$ cts.	
Sun Life—*Con.*.....	*Preferred*—Con.						
	Penmans, Ltd.....	6	6	6	33,500 00	27,827 86	O'Brien & Williams.
	Steel Co. of Canada.....	7	7	7	182,600 00	171,328 43	O'Brien & Williams. Nesbitt Thomson & Co. A. E. Ames & Co. H. C. Scott & Co.
	Western Ry & Light Co.....	6	6	6	2,000 00	1,300 00	Taylor & White, N.Y.
	Common—						
	Bell Telephone Co. of Canada.	8	8	8	3,600 00	1,800 00	Bell Telephone Co. (Instalment of 50 p.c. paid.)
	Dom. Textile Co.....	6½	7½	8	32,800 00	32,818 47	A. Paterson & Co.
	Kipawa Co.....	.....	.....	.....	75,000 00	.....	Received as comm. on purchase of $250,000 Riordon Pulp & Paper 6 p.c. gen. mtge. bonds.
	Laurentide Power Co	10	10	12	228,000 00	444,018 52	McDougall & Cowans.
	Montreal Light, Heat & Power Co.	8	8	8	503,133 33	1,323,115 54	Montreal Trust Co.
	Shawinigan Water & Power Co.	7	7	7	100,000 00	114,754 68	McDougall & Cowans.
	Union Bank.....	8+1	9	10	6,000 00	9,600 00	Union Bank.
					2,438,033 33	3,325,131 66	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Alliance Nationale....	Dom. of Canada Victory Loan, 5½ p.c., 1923	100,000 00	100,000 00	.....	La Banque d'Hochelaga
	Municipal debs., 5 p.c.	70,000 00	59,430 00	.....	" "
	" " 6 p.c.	200,000 00	190,900 00	.....	" "
	" " 6½ p.c.	.....	84 73	.....	Matured.
	School debs., 4½ p.c.	.....	59 25	.....	"
		.....	350,473 98	.....	
A.O.F.	Anglo-French External Loan, 5 p.c., 1920	10,000 00	9,860 18	.....	Kerr, Fleming & Co.
	Municipal debs	7,007 81	6,940 16	.....	Matured.
	"	10,000 00	9,987 96	.....	Exchanged for C.N.W. Ry. bonds.
	School debs	3,669 67	3,602 08	.....	Matured.
	Amortization of book values towards par	.....	59 94	.....	
		30,677 48	30,450 32	.....	
Artisans, La Société des	United States Liberty Loan, 4½ p.c., 1928	10,000 00	10,000 00	10,000 00	D. W. & A. E. Brunet.
	Municipal debs	198,392 30	200,000 00	200,000 00	Hochelaga Bank.
	"	43 96	35 04	35 04	Village Masson.
	"	128 20	139 19	139 19	City of St. Laurent.
	"	122 30	116 81	116 81	Village of Titréaultville.
	"	229 99	270 76	270 76	City of Terrebonne.
	School Comm. debs	50,000 00	50,000 00	50,000 00	D. W. & A. E. Brunet Rgd.
	Amortization of book values towards par	.....	28 88	.....	
		258,916 75	260,590 68	260,561 80	
Canada Life	Dom. of Canada War Loan, 5½ p.c., 1922	1,000,000 00	1,008,968 75	1,008,968 75	W. A. MacKenzie & Co.
	Anglo-French External Loan, 5 p.c., 1920	250,000 00	241,249 35	242,632 72	Dom. Securities Corp.
	Municipal debs	61,000 00	57,924 38	59,475 00	J. F. Stewart & Co.
	"	64,000 00	60,162 45	60,872 00	McNeill, Graham & Co.
	"	.....	83,685 07	.....	Matured.
	School debs	.....	8,361 58	.....	"
	Rural Telephone debs	.....	7,211 15	.....	"
	Linton Apartments, 5 p.c.	3,000 00	2,700 00	3,000 00	Redeemed.
	Dom. Realty Co	48,408 09	47,083 09	.....	Matured.
	Harris Abattoir Co	100,000 00	98,200 00	98,500 00	Dom. Securities.
	Dunlop Tire & Rubber Goods Co	20,000 00	19,738 80	19,950 00	"
	"	37,000 00	36,516 78	36,953 75	Avern Pardoe & Co.
	Bank of Hamilton	136,800 00	250,932 61	250,932 61	A. E. Ames & Co.
	Bank of Toronto	26,800 00	54,005 64	54,005 64	"
	Dominion Bank	47,400 00	102,001 97	102,001 97	"
	Merchants Bank	78,700 00	151,115 64	151,115 64	"
	Bank of Hochelaga	32,000 00	47,074 21	47,074 21	"
	Bank of Commerce	52,200 00	106,865 34	106,865 34	"
	Imperial Bank	24,700 00	50,023 31	50,023 31	"
	Standard Bank	43,500 00	90,094 05	90,094 05	A. E. Ames & Co.
	Molsons Bank	3,500 00	6,811 30	6,811 30	"
	Bank of Ottawa	4,500 00	9,849 00	9,794 00	Transferred to Bank of Nova Scotia.
	Consumers Gas Co	54,350 00	82,370 05	82,370 05	A. E. Ames & Co.
	Huron & Erie Mtge Corp	14,480 00	15,306 96	15,306 96	"
	Amortization of book values towards par	.....	3,929 47	.....	
		.....	2,642,180 95	.....	
Capital Life	Municipal debs	1,044 97	852 21	.....	Matured.
	School Dist. debs	355 16	354 34	.....	"
	Amortization of book values towards par	.....	66 04	.....	
		1,400 13	1,272 59	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
C.M.B.A.	Municipal debs	12,720 65	12,726 91		Matured.
	Amortization of book values towards par		168 10		
		12,720 65	12,895 01		
Confederation Life	Ontario Government	795 19	795 19		Matured.
	Municipal debs	19,903 86	20,137 19		"
	"	2,000 00	2,000 00		Mun. of Sydney, N.S.
	School debs	5,356 30	5,309 00		Matured.
	Dominion Realty Co	4,278 11	4,278 11		"
	Amortization of book values towards par		64,886 73		
		32,333 46	97,406 22		
Continental Life	Anglo-French External Loan, 5 p.c., 1920	10,000 00	9,805 00	9,891 82	Canada Bond Corp.
	Anglo-French External Loan, 5 p.c., 1920	20,000 00	19,610 00	19,782 62	C. H. Burgess & Co.
	Municipal debs	3,532 03	3,392 03		Matured.
	School debs	256 85	256 85		"
	London & Lake Erie Ry		16,800 00	16,800 00	Amounts received and credited to principal.
	Amortization of book values towards par		55 13		
			49,919 01		
Crown Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	60,000 00	60,000 00	63,600 00	Dom. Securities.
	Govt. of Newfoundland, 6½ p.c. 1928	10,000 00	10,000 00	10,637 00	Canada Bond Corp.
	Municipal debs	1,797 94	1,809 43		Matured.
	Rural Telephone Co., deb	80 77	80 77		"
	School Dist. debs	12,074 59	12,104 69		"
	London & Lake Erie, 5 p.c	4,340 00	4,340 00		"
	Amortization of book values towards par		27 70		
		88,293 30	88,362 59		
Dominion Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	200,000 00	200,000 00	204,500 00	Wood, Gundy & Co.
	Anglo-French External Loan, 5 p.c., 1920	40,000 00	39,052 78	39,887 78	" "
	Municipal debs	200,000 00	171,000 00	175,760 00	"
	"	10,000 00	10,000 00	10,700 00	Dom. Securities.
	"	2,748 19	2,748 19		Matured.
	Rural Telephone Co. debs	509 23	509 23		"
	School Dist. debs	308 06	308 06		"
	Amortization of book values towards par		150 21		
		453,565 48	423,768 47		
Excelsior Life	Anglo-French External Loan, 5 p.c., 1920	25,000 00	23,250,000	25,000 00	Kerr, Fleming & Co.
		25,000 00	23,250 00	25,000 00	
Great-West Life	Dom. of Canada Victory Loan Bonds	30,500 00	30,408 06	30,408 06	G.W.L. Victory Loan Club.
	Dom. of Canada Victory Loan Bonds	82,150 00	78,582 79	81,826 55	Osler, Hammond & Nanton.
	Prov. of Manitoba	58,000 00	58,000 00		Matured.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	500,000 00	500,000 00	527,625 00	Edward Brown & Co.
	Municipal debs	150,000 00	142,505 00	148,053 47	W. B. Sterling.
	"	10,685 98	10,496 55		Matured.
	Rural Tel. Co. debs	13,492 87	13,653 86		"
	School District debs	15,890 63	16,200 51		"
	Edmonton, Dunvegan & B.C. Ry. Co	250,000 00	200,872 50	210,250 00	Hausser, Wood & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life—*Con.*	Dominion Realty Co	1,830 25	1,830 25		Matured.
	Hydro-Electric Power Comm. of Ontario	80,000 00	51,608 00	61,200 00	Morrow & Jellett.
		1,192,549 73	1,104,157 52		
Imperial Life	Dom. of Canada Victory Loan, 5½ p.c	275,000 00	272,725 00	272,725 00	Dom. Securities.
	Dom. of Canada Victory Loan, 5½ p.c	9,500 00	9,206 69	9,206 69	Imperial Life Staff.
	Anglo-French External Loan, 5 p.c	200,000 00	195,020 03	198,745 14	Dom. Securities.
	Municipal debs	150,000 00	142,706 21	145,646 35	"
	"	26,970 68	26,564 29		Matured.
	Bank of Ottawa	13,200 00	26,611 75	26,611 75	Transferred for Bank of Nova Scotia Stock
	Electrical Development Co. of Ont	25,000 00	22,388 40	23,606 75	Dom. Securities.
	Grand Trunk Pacific Ry. Co. 4 p.c	218,700 00	156,873 51	165,356 64	"
	Amortization of book values towards par		18,773 74		
		918,370 68	870,869 62		
I.O.F	Dom of Canada Victory Loan, 5½ p.c., 1933	50,000 00	50,000 00	52,250 00	Dom. Securities.
	Prov. of Ontario, 3½ p.c	360,000 00	314,766 77	300,187 50	A. E. Ames & Co.
	" 3½ p.c	206,000 00	173,040 00	177,160 00	Dom. Securities.
	" Annuities, 4 p.c	288 76	288 76		Matured.
	Municipal debs	6,245 16	6,209 20		"
	School Dist. debs	5,387 87	5,337 87		"
	Dom. Traction & Lighting Co. 5 p.c	18,000 00	15,300 00	16,020 00	Company.
	International Transit Co., 5 p.c.	18,000 00	16,880 40		Matured.
	Windsor Essex & Lake Shore R. Ry., 15 p.c	10,000 00	8,663 73	8,663 73	W. & P. Piggott.
	Bay Cities Water Co., bonds, 5 p.c	177,000 00	64,742 85	64,742 85	H. L. Hachl.
	Buffalo Realty Co., 6 p.c	95,000 00	95,000 00	95,000 00	S. B. Fund.
	Home Store Works, 6 p.c	46,000 00	44,775 00	46,460 00	Company.
	National Wood Products Co. 6 p.c	38,000 00	26,600 00	24,780 50	"
	New York Steam Co., 6 p.c	97,500 00	96,525 00	97,500 00	"
	New York Ice Co., 6 p.c	120,000 00	123,261 00	98,942 19	National Ice and Coal Co.
	Royal Bank of Canada	26,600 00	55,328 00	56,906 50	Ames & Co.
	National Woods Products Co.		559,742 24		Written off.
	New York Steam Co		1,133,078 66		"
			2,789,539 48		
London Life	Municipal debs	16,167 10	15,028 20		Matured.
	School Dist. debs	1,223 06	1,176 11		"
	Dom. Realty Co., 6 p.c	915 11	915 11		"
	Amortization of book values towards par		28 45		
		18,305 27	17,147 87		
Manufacturers Life	Governments	302 81	285 66		Matured.
	Municipal debs	47,648 18	47,096 99		"
	Municipal debs	35,000 00	35,383 62	35,000 00	Exchanged for U.S. Liberty Bonds.
	Municipal debs	37,077 54	33,978 86	34,726 34	MacNeill, Graham & Co.
	School Dist. debs	137,609 90	138,621 85		Matured.
	"	900 00	874 87	874 87	Paid by Dept Education.
	"	4,675 00	4,839 07	4,856 03	MacNeill, Graham & Co.
	"	300 00	296 71	296 71	Paid up by S.D.
	Rural Telephone debs	11,996 43	12,599 42		Matured.
	Sundry	1,858 89	1,858 89		"
	Bank of Ottawa	15,000 00	31,135 62	31,135 62	Transferred to Bank Nova Scotia.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life—*Con.*	Stsndard Bank Stock	10,500 00	21,929 25	22,269 43	Kerr Fleming & Co.
	Union Bank Stock	800 00	1,149 00	1,277 84	"
	Amortization of book values towards par	.....	1,069 35	.....	
		303,668 75	331,119 16	.....	
Monarch Life	Instalments on Victory Bonds	.....	5,885 00	5,885 00	Staff.
	Instalments on School Dist. and Telephone Bonds	.....	9,831 04	9,831 04	Paid.
		.....	15,716 04	15,716 04	
Mutual Life	Anglo-French External Loan, 5 p.c	531,000 00	519,138 49	525,369 56	Wood, Gundy & Co.
	Anglo-French External Loan, 5 p.c	250,000 00	240,258 89	246,694 98	$100,000 to A. E. Ames & Co., $50,000 to Canada Bond Corp., $100,000 to National City Co. of N.Y.
	The United Kingdom of Great Britain and Ireland, 5½ p.c	500,000 00	500,000 00	.....	Conversions.
	Government Securities	.....	25,073 84	.....	Matured.
	Municipal Securities	.....	54,356 40	.....	"
	School Securities	.....	22,212 17	.....	"
	Amortization of book values towards par	.....	841 14	.....	
		.....	1,361,880 93	.....	
National Life	Dom. of Canada Victory Loan, 5½ p.c.	15,000 00	15,000 00	15,712 50	Kerr Fleming & Co.
	" " 5½ p.c.	20,000 00	20,000 00	20,950 00	A. E. Ames & Co. W.
	" " 5½ p.c.	197,000 00	197,000 00	208,107 50	Cassels & Biggar.
	Anglo-French External Loan, 6 p.c	15,000 00	14,660 20	14,850 00	R. C. Matthews & Co.
	Municipal debs	36,080 44	36,017 23	.....	Matured.
	School Dist. debs	2,482 70	2,511 30	.....	"
	Amortization of book values towards par	.....	484 79	.....	
		285,563 14	285,673 52	.....	
North American Life	Municipal debs	7,509 21	7,509 21	.....	Matured.
	School Dist. debs	3,427 57	3,427 57	.....	"
	Rural Tel. Co. debs	2,579 81	2,579 81	.....	"
	St. John Ry. Co., 5 p.c	50,000 00	48,125 00	48,125 00	Harris, Forbes & Co.
	Canada West Coast Nav. Co. 6 p.c	30,000 00	30,000 00	.....	Matured.
	Merchants Bank	3,200 00	5,600 00	5,751 36	Sold on Exchange.
	Bank of Ottawa	22,600 00	46,352 75	46,494 98	"
	Bank of Hamilton	4,700 00	9,400 00	9,436 06	"
	Imperial Bank	3,900 00	8,073 00	8,179 47	"
	Amortization of book values towards par	.....	995 28	.....	
		127,916 59	162,062 62	.....	
Northern Life	Dom. of Canada Victory Loan, 5½ p.c	25,000 00	25,000 00	26,250 00	A. E. Ames & Co.
	Dom of Canada Victory Loan, 5½ p.c	100 00	100 00	.....	W. B. Welsh & W. M. Govealock.
	United Kingdom of Great Britain and Ireland, 5½ p.c	10,000 00	10,000 00	10,000 00	Converted.
	Municipal debs	8,723 11	8,484 62	.....	Matured.
	School Dist. debs	360 00	378 22	.....	
	London & L. Erie Ry. Co	.....	13,160 00	13,160 00	Repayment by Co.
	Amortization of book values towards par	.....	2,789 03	.....	
		.....	59,911 87	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value. in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Royal Guardians.....	Dom. of Canada Victory Loan, 5½ p.c.....	6,000 00	6,000 00	6,367 50	Hansons & Ferguson.
	Anglo-French External Loan, 5 p.c.....	23,000 00	21,233 75	22,564 38	"
		29,000 00	27,233 75	28,931 88	
Saskatchewan Life....	Dom. of Canada War Loan, 5 p.c.....	100 00	97 61	97 61	McDougall & Cowans.
	Dom. of Canada War Loan, 5 p.c.....	10,000 00	9,536 65	9,750 00	J. Dare Plow Co.
	Dom. of Canada Victory Loan, 5½ p.c.....	7,000 00	6,909 77	7,402 50	Harris, Read & Co.
	Dom. of Canadn Victory Loan, 5½ p.c.....	10,000 00	10,000 00	10,600 00	"
	Municipal debs.....	1,000 00	960 79	.....	Matured.
	School dist. debs.....	3,689 08	3,662 09	.....	"
	Rural Tel. Co. debs.....	464 37	464 37	.....	"
		32,253 45	31,631 28	.....	
La Sauvegarde Life...	Anglo-French External Loan, 5 p.c.....	63,332 68	65,000 00	64,350 00	Provinciale Banque.
	Municipal debs.....	5,431 31	5,431 31	.....	Matured.
		68,763 99	70,431 31	.....	
Security Life.....	Dominion Steel Co.....	10,000 00	6,100 00	5,998 00	Pellatt & Pellatt.
		10,000 00	6,100 00	5,998 00	
Sovereign Life.....	Dom. of Canada, 2 yr. notes, 5 p.c.....	15,000 00	14,783 65	15,182 06	Edw. Brown & Co
	Municipal debs.....	3,000 00	2,793 90	2,793 90	"
	"	2,524 36	2,524 36	.....	Matured.
		20,524 36	20,101 91	.....	
Sun Life.....	Dom. of Canada Victory Loan, 5½ p.c.....	1,000 00	990,00	1,003 75	F. Nash & Co.
	Govt. of Ontario, 4 p.c.....	1,000,000 00	929,655 98	910,000 00	National City Co.
	Anglo-Freach External Loan, 5 p.c.....	2,914,000 00	2,842,891 67	2,893,810 90	"
	Govt. of Newfoundland, 5 p.c.	50,000 00	49,955 59	50,562 50	Wood, Gundy & Co. Jenks, Gwynne & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c..	421,000 00	414,432 27	422,301 87	National City Co.
	Virginia, U. S. Commonwealth, 3 p.c.....	14,000 00	13,355 61	11,071 55	Harris, Forbes & Co.
	Banco Hipotecario de Chile, 6 p.c..	1,520 00	2,019 02	1,520 00	Redeemed.
	" 7 p.c..	2,185 00	2,436 05	2,185 00	"
	Kobe, Japan, 6 p.c.....	498 00	473 51	498 00	"
	Nagaski, Japan, 5 p.c.....	498 00	433 60	498 00	"
	Paris, France, 6 p.c.....	192,000 00	183,397 62	191,880 00	National City Co.
	Utsonomiya, Japan, 6½ p.c.....	498 00	498 00	498 00	Redeemed.
	Municipal debs.....	24,392 63	24,373 06	24,014 36	Wood, Gundy & Co.
	"	11,193 33	10,416 51	10,492 98	Kingstone&Mackenzie
	"	34,000 00	28,057 07	30,168 20	Town of Mt. Royal.
	Sundry Municipal and School District debs.....	8,186 57	7,925 16	8,186 57	Sinking Fund Payments.
	Canadn Cemeat Co., 6 p.c.....	102,920 00	95,752 71	102,899 40	Canada Cement Co.
	Des Moines Electric Co., 5 p.c.	106,000 00	91,032 83	95,333 00	Emory, Peck & Rockwood. P. B. Simonds.
	Dominion Power & Transmission Co., 5 p.c.....	3,000 00	2,790 00	3,000 00	Redeemed.
	Galesburg Ry., Light & Power Co., 5 p.c.....	13,000 00	10,725 00	11,037 81	A. C. Harlow.
	New York Telephone Co., 6 p.c.....	350,000 00	350,750 00	363,221 25	National City Co.
	Commoa Stock— Dominion Textile Co., 8 p.c...	20,100 00	20,110 65	22,566 25	F. Nash & Co.
		5,269,991 53	5,082,471 91	5,156,749 39	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Travellers' Life	Anglo-French External Loan, 5 p.c.	10,000 00	9,744 15	9,960 69	Greenshields & Co.
	Municipal debs.	10,000 00	9,228 10	9,850 00	"
	Dominion Manufacturers, 6 p.c.	7,000 00	6,007 15	6,195 00	Dom. Manufacturers.
	Wayagamach Pulp & Paper Co., 6 p.c.	10,000 00	7,463 07	8,675 00	Greenshields & Co.
	Amortization of book values towards par		29 90		
		37,000 00	32,472 37	34,680 69	
Woodmen	Municipal debs.	4,927 81	4,683 90		Matured.
		4,927 81	4,683 90		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Artisans, La Société des.....	Additions to own building.....	1,612 71	
		1,612 71	
Canada Life.....	City and Town Properties:—		
	Alberta.....	15,552 58	Foreclosure.
	Rural Properties:—		
	Saskatchewan.....	9,983 52	"
	Taxes or charges, etc., on real estate acquired....	23,608 74	
		49,144 84	
Capital Life.....	Lot No. 5—Sub-Division of Cemetery Lot, Town of Glace Bay.....	3,238 43	James McKay.
		3,238 43	
Confederation Life.....	Lots 17 and 18, Blk. 101, in S. D. of District Lot 196, Group 1, Vancouver District, corner Pryor and Heathly Ave., Vancouver, B.C., 50' x 120'.....	5,403 46	Foreclosure.
	Lot 17, Blk. 45 in S.D. of District Lot 185, Group 1, District Plan, 92 Barclay St., Vancouver, B.C., 66' x 132'.....	24,822 96	Conveyance.
	Lot 4, Blk. 55 in S.D. of District Lot 196, Group 1, Vancouver District, Nos. 316-318 Powell St., Vancouver, B.C., 25' x 122'.....	28,849 68	Foreclosure.
	Lot 5, Blk. 55 in S.D. of District Lot 196, Group 1, Vancouver District, 196 Powell St., Vancouver, B.C., 25' x 122'.....	27,551 50	"
	Lot 6, Blk. 11, Great Estate, Plan XXII, 23rd Street, Edmonton, Alta., 50' x 50'.....	9,455 55	Conveyance.
	Lots 31 and 32, Blk. 182, R.L. 7, Garneau Estate, Plan 443-X, 9th St., Edmonton, Alta., 66' x 132'.....	12,665 78	Foreclosure.
	Lot 1 and Westerly 24 ft. of Lot 2; also Lots 42, 43, 44, 45 and 46, all in Blk. 313, Plan Old 33, South Railway and Rae Streets, Regina, Sask., 51' x 117' and 125' x 125'.....	10,290 55	Foreclosure.
	City Properties:—		
	British Columbia.....	6,653 90	"
	Rural Properties:—		
	Saskatchewan.....	1,484 20	"
	Taxes or charges, etc., on real estate acquired....	13,453 31	
		140,640 89	
Continental Life.....	Taxes or charges, etc., on real estate acquired.	305 75	
		305 75	
Crown Life.....	N. ½ Lot 1, Blk. 283, D. Lot 526, Vancouver.....	5,022 67	J. Potts.
	City Property:—		
	Ontario.....	2,381 41	Foreclosure.
	Rural Properties:—		
	Alberta.....	6,014 25	"
		13,418 33	
Dominion Life.....	Lot 14, Blk. "H," River Lot 78, Prince Albert, Sask.....	42,027 15	Foreclosure.
	66' of Lots 1, 2, 3 & 4, Block "O," River Lot 79, Plan L "3," Sask.....	5,880 19	Foreclosure.
	Rural Properties:—		
	Saskatchewan.....	5,189 80	"
	Repairs on Property in Real Estate.....	1,436 32	
	Taxes or charges, etc., on real estate acquired....	5,403 16	
		59,936 62	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Excelsior Life	Lots 1 & 2, Block 27, Plan P, Prince Albert, Sask	6,314 73	Mrs. Jane McArthur.
	Expended on Construction of H. O. Building	1,196 92	
	Taxes or charges, etc., on real estate acquired	2,415 51	
		9,927 16	
Great-West Life	N. E. 26, S.E. 35 & S.W. 36, all in 1-32 W. 1st, Alta	5,363 59	Foreclosure.
	Lots 31 to 34, Blk. 88, Plan C, Calgary	8,027 29	Conveyance.
	Lots 1274/5, Part 39, St. John, Plan 28, Winnipeg	6,397 11	Agreement Cancelled.
	Town and City Properties:—		
	British Columbia	2,052 92	Foreclosure.
	Saskatchewan	2,015 02	"
	Alberta	3,605 56	Conveyance.
	"	2,115 27	Foreclosure.
	Manitoba	4,124 17	"
	Rural Properties:—		
	Saskatchewan	3,329 48	"
	"	1,256 36	Conveyance.
	Taxes or charges, etc., on real estate acquired	8,940 33	
		47,227 10	
Imperial Life	Rural Properties:—		
	Alberta	4,631 27	Foreclosure.
	Taxes or charges, etc., on real estate acquired	383 66	
		5,014 93	
London Life	Lots 64, 65, 72, 73, 138 & 139, D. G. S. 4, Kildonan, Plan No. 1093, Winnipeg, Man	5,117 35	Foreclosure.
	Town Properties:—		
	Ontario	1,268 99	Foreclosure.
	Manitoba	4,327 38	"
	Rural Properties:—		
	Ontario	3,064 86	"
	Saskatchewan	3,198 29	"
	Taxes on charges, etc., on real estate acquired	488 38	
		17,465 25	
Manufacturers Life	Lots 11, 12, 13, Blk. 1, Lot 76, Prince Albert, Sask	27,148 38	Foreclosure.
	Rural Properties:—		
	Manitoba	1,554 26	Foreclosure.
	Saskatchewan	7,636 13	"
	Taxes or charges, etc., on real estate acquired	1,170 69	
		37,509 46	
Monarch Life	Taxes or charges, etc., on real estate acquired	524 46	
		524 46	
Mutual Life	Lots 55 & 56, N.E. Cor. King & Union Sts., Waterloo	3,000 00	Mrs. J. L. Colquhoun.
	Taxes or charges, etc., on real estate acquired	3,317 00	
		6,317 00	
North American Life	City Property:—		
	Alberta	4,288 21	Foreclosure.
	Rural Property:—		
	Manitoba	1,477 22	"
	Taxes or charges, etc., on real estate acquired	100 00	
		5,865 43	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts	
Northern Life	City Properties:—		
	Ontario	7,979 92	Sales proceedings.
	Rural Property:—		
	Alberta	1,229 90	Transfer.
	Taxes or charges, etc., on real estate acquired	19,171 86	
		28,381 68	
La Sauvegarde Life	Improvements on real estate acquired	14,373 19	
		14,373 19	
Security Life	Reduction, etc., on real estate acquired	50 00	
		50 00	
Sun Life	Theatre Property, S.W. Cor. Gore Ave. & Hastings St., E. Vancouver, B.C	250,000 00	Foreclosure.
	Barrett & Deane—Pender St. Property, S. side Pender St., Vancouver, B.C	100,000 00	"
	Barrett & Deane—Chilco St., Res., N.W. Cor. Pendell & Chilco Sts., Vancouver, B.C	20,852 60	"
	Barrett & Deane—19th Ave. Res	6,000 00	"
	W. W. Berridge Property, 222 Victoria St., Vancouver, B.C	5,314 85	"
	J. Jabour Property, S. side 1st Ave., Prince Rupert, B.C	5,294 52	"
	Knox Church Property, Cor. Dorchester & Mansfield Sts., Montreal	5,000 00	Trustees Knox Church.
	Lots 9, 10, 11, Lot 1, Subdiv.: Dt. Lot 79, Group 1, Dt., New Westminster—3½ acres	5,015 03	Foreclosure.
	Hugh Smith Property, 2036 York St., Vancouver, B.C	22,592 71	"
	City and Town Properties:—		
	British Columbia	7,798 38	"
	Saskatchewan	4,775 58	"
	Rural Properties:—		
	Saskatchewan	5,544 23	"
	New Head Office Bldg., Cor. Dorchester & Metcalfe Sts., Montreal	43,805 82	Additions to Bldg.
	New Hamilton Bldg., Cor. Main & James Sts., Hamilton	1,662 56	Additional Electrical Equipment.
	H. O. Lamb Property, N.W. Cor. St. Andrews & Eighth Sts., New Westminster, B.C	1,200 00	Remodelling Dwelling.
	Toronto Bldg	2,059 62	Alterations to Bldg.
	Villeray Property	379 31	Agreement Cancelled.
	Taxes or charges, etc., on real estate acquired	444 55	
		487,739 76	
Western Life	Taxes or charges, etc., on real estate acquired	489 69	
		489 69	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life	E. ½ Lot 95, and all Lot 96 in Parish of Lorette, Manitoba	4,685 02	4,957 54	7,750 00	A. Bissonnette.
	Lot 190 on W.S. of Algoma St., Port Arthur, Ont.	5,819 50	5,755 73	6,331 08	S. A. Coulter.
	Lot of land 40 x 100, being on West side of Charlotte St., between Pit and Dorchester Sts., Sydney, N.S.	23,424 75	13,529 69	15,000 00	H. V. Smith.
	City Property—				
	Alberta	1,271 53	2,414 19	4,000 00	Sale.
	Rural Properties:—				
	Alberta	2,674 28	3,087 26	4,000 00	Sale.
	Saskatchewan	24,959 81	26,604 79	36,314 35	Sale.
	Revenue derived from real estate and credited to account			10,426 06	
		62,834 89	56,349 20	83,821 49	
Confederation Life	Lots 17 and 18, Blk. 27, Plan A-1, Sec. 16, No. 805, 5th Avenue West, Calgary, Alta. 50′ x 130′	4,810 68	5,709 23	6,800 00	Anna King
	Lot 1, and Westerly 24 ft. of Lot 2, Blk. 313, Plan Old 33, No. 2735 South Railway Street, Regina, Sask. 51′ x 117′	5,000 00	5,000 00	5,000 00	H. C. G. Murphy.
	City Property:—				
	Alberta	2,779 87	2,879 87	3,000 00	J. B. Lockman.
	British Columbia	2,915 62	3,193 02	3,750 00	E. M. Blythe.
	Revenue derived from real estate and credited to account		2,001 57		
		15,506 17	18,783 69	18,550 00	
Continental Life	Rural Properties:—				
	Saskatchewan	855 57	1,105 57	1,105 57	Sale.
		855 57	1,105 57	1,105 57	
Crown Life	Rural Properties:—				
	Alberta	3,524 21	3,524 21	4,160 00	Sale.
		3,524 21	3,524 21	4,160 00	
Dominion Life	Lots 38, 39 & 40, Blk. 306, Old Plan 33, Regina, Sask.	91,116 70	1,482 85	1,482 85	Principal reduced by rent.
	Lots 184 & 185, East Ave., St. Thomas	6,220 73	6,220 73	6,405 73	W. R. Coulter.
	City and Town Properties:—				
	Alberta	2,236 43	2,262 78	2,500 00	Sale.
	Ontario	17,779 00	13,266 53	13,955 22	Sale.
	Saskatchewan	3,375 26	3,375 26	2,900 00	Sale.
	Revenue derived from real estate and credited to account		15,387 80		
		120,728 12	41,995 95	27,243 80	
Excelsior Life	City Property:—				
	Alberta	2,081 18	2,500 00	2,500 00	C. E. Wiggins.
	Rural Properties:—				
	Manitoba	965 16	1,140 00	1,200 00	Sale.
	Saskatchewan	4,455 45	5,783 22	6,120 00	"
	Revenue derived from real estate and credited to account		1,767 73		
		7,501 79	11,190 95	9,820 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life.	N. E. 26, S.E. 35 & S.W. 36, all in 1-32 W. 1st, Sask.	5,363 59	5,928 19	6,720 00	D. Dean & H. Bellamy.
	City Properties:—				
	Alberta	20,310 17	20,758 82	23,500 00	Sale.
	British Columbia	1,302 02	1,295 66	1,750 00	"
	Manitoba	2,717 77	2,601 70	3,000 00	"
	Rural Properties:—				
	Manitoba	3,300 00	3,300 00	3,300 00	"
	Saskatchewan	1,683 53	1,733 53	2,100 00	"
	Revenue derived from real estate and credited to account	.....	.....	7,734 32	
		34,677 08	35,617 90	48,104 32	
Imperial Life	Rural Properties:—				
	Alberta	4,763 75	3,928 23	6,751 61	"
	Saskatchewan	4,884 14	4,850 64	7,986 48	"
	Revenue derived from real estate and credited to account	.....	397 60	.....	
		9,647 89	9,176 47	14,738 09	
London Life	Town Property:—				
	Ontario	1,268 99	1,415 11	1,499 55	"
	Rural Property:—				
	Saskatchewan	1,511 73	1,626 43	1,850 00	"
	Revenue derived from real estate and credited to account	.....	178 35	.....	
		2,780 72	3,219 89	3,349 55	
Manufacturers Life	Lots 11, 12, 13, Blk. 1, Lot 76, Prince Albert, Sask.	27,148 38	27,148 38	35,231 55	A. J. Manville.
	Rural Properties:—				
	Saskatchewan	1,851 70	1,851 70	2,000 00	Sale.
	Revenue derived from real estate and credited to account	.....	2,186 48	.....	
		29,000 08	31,186 56	37,231 55	
Monarch Life	Rural Properties:—				
	Alberta	954 55	967 92	1,200 00	Sale.
	Saskatchewan	3,035 50	3,150 72	3,383 60	"
	Deposit on sale	.....	.....	100 00	
		3,990 05	4,118 64	4,683 60	
Mutual Life	Revenue derived from real estate and credited to account	.....	2,546 59	.....	
		.....	2,546 59	.....	
North American Life	Rural Property:—				
	Manitoba	1,477 22	1,577 22	1,600 00	"
		1,477 22	1,577 22	1,600 00	
Northern Life	City Properties:—				
	Ontario	7,979 92	7,979 92	7,979 92	"
	Revenue derived from real estate and credited to account	.....	44 00	.....	
		7,979 92	8,023 92	7,979 92	
Royal Guardians	74-76-78 Dorchester St. East, Montreal	6,000 00	6,000 00	7,400 00	H. Zinman.
		6,000 00	6,000 00	7,400 00	
La Sauvegarde Life	Adjustment	.....	60 00	.....	
		.....	60 00	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sovereign Life.....	Revenue derived from real estate and credited to account.....	.....	928 00	.....	
		.....	928 00	.....	
Sun Life.....	Diamond Property, Lot 5, Subd'n Lots 7 & 8, Blk. 34, Map 917, Dt. of New Westminster.....	9,899 64	9,899 64	10,032 68	Dr. R. H. Scott.
	Old Hamilton Bldg., 76 James St., N. Hamilton, Ont.....	84,572 81	82,440 69	74,994 07	Cad'n Property Co., Ltd.
	Allan Purvis Property, Lots 9-10-11, Lot 1, Subd'n Dt. Lot 79, Group 1, Dt. New Westminster, 3½ acres.....	5,015 03	5,021 03	5,136 26	E. W. Bateman.
	C. Sharpe Property, W½ 4 : 20 : 10 : W. 3 m., Sask.....	3,303 15	3,303 15	6,000 00	C. B. Arthur.
	Weart Subd'n Property, Lot 4, Subd'n of W'ly ½ of E'ly ½ Blk. 18, Group 1, New Westminster, and N. ½ Lot 9.....	8,085 80	6,686 30	1,600 00	T. E. Ladner, E. F. Johnston.
		110,876 43	107,350 81	97,763 01	
Western Life.....	Revenue derived from real estate and credited to account.....	.....	120 00	.....	
		.....	120 00	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Mrs. Emma J. Davis	Call	6	100,000 00	500 shares Toronto Savings and Loan Co.	50,000 00	196,000 00
I.O.F.	National Ice and Coal Co., N.Y.	1 yr.	6	73,350 00	New York Ice Co., of Maine 5's, 1940	120,000 00	84,000 00
Manufacturers Life	F. H. Deacon & Co	Call	5½	72,000 00	Dom. of Canada Victory Loan, 5½ p.c., 1933	80,000 00	81,100 00
	C. H. Burgess & Co	"	5½	15,000 00	" " 5½ p.c., 1923	16,000 00	16,100 00
		"	5½	163,800 00	" " 5½ p.c., 1933	168,000 00	173,737 50
	Brause, Mitchell & Co	"	6	16,000 00	Bank of Hamilton Stock	10,000 00	18,550 00
		"			Dominion Bank Stock	5,000 00	10,350 00
		"	6	14,000 00	Royal Bank Stock	3,100 00	6,630 00
	Kerr, Fleming & Co	"	5½	541,450 00	Dom. of Can. War Loan, 5 p.c., 1937	25,000 00	25,375 00
					Dom. of Can. Victory Loan, 5½ p.c., 1933	520,000 00	545,793 75
		"	5½	42,900 00	Toronto & Hamilton Highway, 6 p.c. Bonds, 1919	30,000 00	30,000 00
					Berlin Bonds, 5 p.c. 1920	13,569 36	13,705 05
		"	5½	38,300 00	Cobourg, 6½ p.c., 1919	37,118 68	40,147 56
	A. E. Ames & Co	"	6	120,000 00	Dom. of Can. Victory Loan, 5½ p.c., 1933	40,000 00	42,400 00
					" 5½ p.c., 1937	6,000 00	6,420 00
					Prov. of Alta., 4 p.c., 1922	9,733 32	9,273 79
					Prov. of British Columbia, 5½ p.c., 1939	2,000 00	2,000 00
					Toronto R.C. Sch. 5½ p.c., 1939	60,000 00	61,098 00
				1,023,450 00		1,025,521 36	1,082,680 65
Monarch Life	M. H. Braden	1 yr.	7	1,662 25	30 shares Royal Canadian Securities Ltd	3,000 00	3,000 00
					Insurance Policies, Cash Surrender value	.....	1,637 25
				1,662 25		.....	4,637 25
Travellers Life	Employees of Company	.....	5½	4,434 02	Dom. of Can. Victory Bonds	5,950 00	5,950 00
				4,434 02		5,950 00	5,950 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of released collateral.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Canada Life	Toronto Savings & Loan Co.	75,000 00	Deb. Toronto Savings & Loan Co.	85,000 00	85,000 00
	J. H. Mills	5,600 00	35 shares Bank of Hamilton	3,500 00	6,400 00
	S. J. Moore	11,000 00	50 " Bank of Nova Scotia	5,000 00	13,800 00
	W. G. Morrow	46,462 00	620 " Robt. Simpson Co., Ltd., Preferred Stock	62,000 00	46,500 00
	Canada Life Staff	10,223 56	Dom. of Can. Victory Loan, 5½ p.c., 1923	3,000 00	3,011 25
			Dom. of Can. Victory Loan, 5½ p.c., 1933	2,650 00	2,775 87
		148,285 56		161,150 00	157,487 12
Continental Life	John Watson	8 23	None		
Crown Life	Dr. H. W. Atkins	2,000 00	Sterling Bank Stock	2,000 00	2,400 00
Imperial Life	A. E. Ames & Co.	2,186 79	International Transit Co. Gold Bonds, 5 p.c., 1924	3,500 00	3,290 00
I.O.F.	A. D. Bennett	30,000 00	120 shares Harriman National Bank	12,000 00	29,640 00
			10 shares Commercial Bank, Pt. Huron	1,000 00	1,750 00
	Union Trust Co.	100,000 00	100 shares Royal Bank of Canada	10,000 00	21,400 00
			724 Ha' Ha' Bay Railway Bonds, 6's, 1942	723,600 00	361,800 00
			1,835 shares North American Pulp & Paper Co., Pref.	183,500 00	36,700 00
			50,000 shares North American Pulp & Paper Co., Common		150,000 00
			5,920 Ha' Ha' Bay Railway Co. Stock	59,200 00	
			44,353 shares Ac. Pulp Wood Lands, Prov. of Quebec		221,765 00
			37,299 Ac. Subsidy Quebec Provincial Ry.		
			Insurance Policies on Life of J. E. Duhuc, $100,000		
			3,388 shares Charcoal Iron Co., Pref.	33,880 00	23,716 00
			2,642 shares Charcoal Iron Co., Common	26,420 00	21,136 00
		130,000 00		1,049,60000	867,907 00
Manufacturers Life	F. H. Dean & Co.	72,000 00	Dom. of Canada Victory Loan, 5½ p.c., 1933	80,000 00	81,207 50
	C. H. Burgess & Co.	178,800 00	Dom. of Canada Victory Loan, 5½ p.c., 1923	16,000 00	16,140 00
			Dom. of Canada Victory Loan, 5½ p.c., 1933	168,000 00	175,497 50
	Kerr, Fleming & Co.	172,800 00	Dom. of Canada War Loan, 5 p.c., 1937	25,000 00	25,406 15
			Dom. of Canada Victory Loan, 5½ p.c., 1933	155,000 00	162,135 00
	W. A. Bain	400 00	Dom. of Canada Victory Loan, 5½ p.c., 1937	600 00	634 50
		424,000 00		444,600 00	461,020 65
Monarch Life	M. H. Braden	25 00	None released		
Sun Life	C. S. V. Branch	122 10	None released		
	J. E. A. Dubuc	178,000 00	Chicoutimi Water & Electric Co. Bonds, 5 p.c., 1932	9,000 00	7,380 00
			3,000 shares Chicoutimi Pulp Co. Stock	300,000 00	45,000 00
			500 shares Chicoutimi Water & Electric Co. Stock	50,000 00	2,500 00
			Chicoutimi Pulp Co. Bonds, 6 p.c., 1943	194,000 00	155,200 00
			1,000 shares Saguenay Light & Power Co. Stock	100,000 00	
	Mrs. Henrietta M. Ewing	100 00	None released		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of released collateral.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Sun—*Con.*	Provincial Life Assce. Co.	10,000 00	Dom. of Canada War Loan, 5 p.c., 1937	25,000 00	25,500 00
			City of Sherbrooke, 5 p.c., 1927	5,000 00	4,500 00
			City of Maisonneuve, 5½ p.c., 1930	5,000 00	4,550 00
			Town of Montreal East, 6 p.c., 1954	5,000 00	4,000 00
	Head Office Staff of Sun Life	28,346 00	Dom. of Canada Victory Loan Bonds 5½ p.c., 1923 and 1933	29,800 00	29,800 00
		216,568 10		722,800 00	278,430 00
Travellers Life	McDougall & Cowans	10,000 00	Nova Scotia Steel & Coal Co., 5 p.c. Mtge. Gold Bonds, 1959	6,000 00	5,340 00
			Dominion Cotton Mills Co., Ltd., Mtge. Gold Bonds, 6 p.c., 1922	8,000 00	8,000 00
	Employees of Company	2,280 22	Dom. of Canada Victory Bonds	5,950 00	5,950 00
		12,280 22		19,950 00	19,290 00

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, June 30, 1919.
	$ cts.	$ cts.	$ cts.
*Alberta-Saskatchewan			11,950 00
Alliance Nationale	203,236 50	42,552 39	2,695,010 29
Ancient Order of Foresters			
Les Artisans		6,336 03	708,043 98
Canada Life	1,901,768 90	1,351,479 37	20,845,944 09
Capital Life	8,000 00	5,500 00	70,500 00
C.M.B.A.		26,000 00	96,500 00
Commercial Travellers		750 00	32,900 80
Confederation Life	319,603 62	595,771 57	5,299,007 98
Continental Life	8,552 75	14,557 65	527,466 96
Crown Life	3,960 00	44,844 75	412,923 96
Dominion Life	69,450 51	104,364 66	2,566,087 80
Excelsior Life	142,708 45	116,450 61	2,440,339 20
Great-West Life	1,366,828 49	643,186 13	13,761,372 01
Imperial Life	134,625 65	185,766 19	4,965,983 95
I. O. F.	48,853 63	367,870 22	3,810,121 13
London Life	122,228 16	378,502 14	3,006,064 03
Manufacturers Life	1,034,590 13	439,699 85	9,642,665 16
Monarch Life	34,236 33	18,257 67	356,821 10
Mutual Life	553,238 87	643,768 17	13,830,909 43
National Life			4,249 17
North American Life	236,292 23	234,655 85	4,396,244 44
Northern Life	64,069 64	119,586 83	1,134,793 11
Royal Guardians	29,400 00	450 00	145,398 80
Saskatchewan Life	9,160 85	3,584 34	77,361 92
La Sauvegarde Life	2,750 00	6,100 00	61,548 51
Security Life	3,988 05		6,038 05
Sovereign Life	1,760 89	14,244 94	446,284 41
Sun Life	268,608 50	865,307 39	7,158,002 05
Travellers Life		5,000 00	52,200 00
Woodmen	1,671 79	14,430 19	243,103 37
Western Life	791 60	1,682 45	15,095 67
	6,570,375 54	6,250,699 39	98,820,931 37

*Now the Commercial Life Assurance Co. of Canada.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Concluded.*

POLICY LOANS.

Company.	Balance Dec. 31, 1918.	Made Jan. 1 to June 30.	Repaid January 1 to June 30.					Balance.
			On Surrender of Policy.	On Maturity by Death.	On Maturity other than Death.	Prior to Termination.	Total Repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
†Alberta-Saskatchewan	1,087 46					156 10	156 10	931 36
A.O.F.	23,612 00	3,852 00	942 00		231 00		1,173 00	26,291 00
Canada	9,353,099 42	712,169 75	79,001 55	123,287 26	91,571 47	411,143 98	705,004 26	9,360,264 91
Capital	17,140 53	7,679 94	1,096 86			707 80	1,804 66	23,015 81
Confederation	3,190,270 84	276,841 72	39,172 97	67,170 70	59,381 50	161,773 86	327,498 13	3,139,614 43
Continental	303,039 13	41,769 35	7,584 65	1,151 35	11,206 57	18,078 95	38,021 52	307,686 96
Crown	366,331 40	43,790 29	12,520 71	1,157 96	6,274 69	12,295 21	32,218 57	377,903 12
Dominion	393,504 96	43,409 79	10,568 75	1,106 33	5,980 74	23,528 84	41,184 66	395,790 09
Excelsior	434,101 07	*42,308 39	5,322 02	1,554 65	12,313 98	15,691 97	34,882 62	441,526 84
Great-West	3,486,360 18	404,705 68	133,007 77	25,893 08	27,081 95	86,482 74	272,465 54	3,618,600 32
Imperial	1,929,878 09	211,299 99	67,747 32	16,771 18	20,025 65	114,321 37	218,865 52	1,922,312 56
London	640,823 30	79,757 72	11,633 24	3,221 75	11,501 55	36,976 26	63,332 80	657,248 22
Manufacturers	3,953,148 61	455,040 08	137,453 93	27,955 47	79,447 07	225,796 68	470,653 15	3,637,535 54
Monarch	110,822 62	21,518 27	1,236 05	336 01		8,869 29	10,441 35	121,899 54
Mutual	4,488,148 06	673,909 47	56,481 73	30,703 07	54,007 21	435,482 36	576,674 37	4,585,443 16
National	393,957 53	101,911 45	13,273 30	2,560 50	1,038 00	70,911 95	87,783 75	407,785 23
North American	2,340,058 23	198,976 60	36,958 73	14,822 15	58,849 59	113,745 66	224,376 13	2,314,658 70
Northern	330,619 57	51,538 39	7,591 19	993 24	3,207 45	25,609 58	37,401 46	344,756 50
Saskatchewan	2,847 55	4,179 80	24 18			999 20	1,023 38	6,003 97
Sauvegarde	120,019 49	26,547 36	5,510 22	1,170 24	9,602 54	2,280 82	18,563 82	128,003 03
Security	6,458 95	1,605 05	54 10	80 00		29 55	163 65	7,900 95
Sovereign	182,333 68	30,043 21	9,610 43	5,432 81	13,237 62	9,753 19	38,043 05	174,333 84
Sun	12,047,091 93	2,016,647 21	563,348 65	120,799 33	294,102 94	1,526,682 13	2,504,933 05	11,558,806 09
Travellers	29,432 17	7,677 45	2,067 39		540 92	1,886 74	4,495 05	32,664 57
Western	15,219 69	4,529 10	1,780 70			1,477 05	3,257 75	16,491 04
	43,860,356 46	5,461,528 66	1,203,996 54	446,167 08	759,602 44	3,304,651 28	5,714,417 34	43,607,467 78

*Including $40,752 77 interest capitalized. † Now the Commercial Life Assurance Co. of Canada.

SESSIONAL PAPER No. 8

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended June 30, 1919.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
*London and Lancashire Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	37,750 00	37,750 00
	Prov. of Quebec, 4½ p.c., 1946	50,000 00	44,000 00
	" New Brunswick, 5½ p.c., 1934	25,000 00	25,375 00
		112,750 00	107,125 00
Phœnix Assurance	Dom. of Canada Victory Loan, 5½ p.c., 1923	20,000 00	20,000 00
		20,000 00	20,000 00
Standard Life	Dom. of Canada War Loan, 5 p.c., 1925	10,500 00	10,395 00
	Montreal Gas Co., 4 p.c., 1921	2,433 34	2,263 00
		12,933 34	12,658 00
Travelers Insurance	Dom. of Canada Victory Loan, 5½ p.c., 1937	390,000 00	413,400 00
		390,000 00	413,400 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
*London & Lancashire Life	Municipal debs., 5 p.c	16,522 32	.....
	School District, 4½ p.c	582 76	.....
		17,105 08	.....
Metropolitan Life	Canadian Northern Ry., 4½ p.c., (matured)	110,000 00	.....
	Globe Realty Corp., 4½ p.c., (matured)	59,000 00	.....
	Imperial Rolling Stock, 4½ p.c., (matured)	50,000 00	.....
		219,000 00	.....
Standard Life	London St. Ry. Co., 5 p.c	1,000 00	1,000 00
		1,000 00	1,000 00
Travelers Insurance	Municipal debs., 4½ p.c	829 97	829 97
	" " 5 p.c	1,502 55	1,502 55
	" " 5½ p.c	226 17	226 17
	School District debs., 4½ p.c	339 43	339 43
		2,898 12	2,898 12

*Now the London and Scottish Assurance Corporation, Limited.

MORTGAGE LOANS.

Company.	Repaid.	Made.	Balance, June 30, 1919.
	$ cts.	$ cts.	$ cts.
*London and Lancashire Life	43,500 00	129,322 27	1,591,403 69
Metropolitan Life	.....	266,500 00	4,448,500 00
New York Life	110,000 00	34,228 56	4,566,271 44
Phœnix Assurance	5,514 75	39,370 62	1,026,255 75
Standard Life	.....	7,500 00	830,764 47
State Life	.....	1,650 00	57,450 00
Travelers Insurance	.....	147,428 35	1,227,959 13
	159,014 75	625,999 80	13,748,604 48

*Now the London and Scottish Assurance Corporation, Limited.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alliance Nationale	Dominion of Canada War Certificates	186 00	186 00	Dom. Govt.
	Dominion of Canada War Loan, 5½ p.c., 1937	500 00	500 00	"
	Dom. of Canada War Loan, 5½ p.c., 1933	250 00	250 00	"
	Dom. of Canada War Loan, 5½ p.c., 1933	100,000 00	100,000 00	Bank of Hochelaga.
	Dom. of Canada Bonds, 5½ p.c., 1934	150,000 00	150,000 00	Dom. Govt.
	Municipal Debs., 5 p.c.	59,430 00	59,430 00	Bank of Hochelaga.
	" " 6 p.c.	110,570 00	110,570 00	" "
		420,936 00	420,936 00	
A.O.F.	Dominion of Canada, 5½ p.c., 1929	10,000 00	10,145 97	Harris, Forbes & Co.
	Dominion of Canada War Loan, 5½ p.c., 1931	30,000 00	18,000 00	Dom. Govt.
	Province of British Columbia, 5½ p.c., 1939	5,000 00	5,012 50	J. F. Stewart & Co.
	Municipal Debs., 5 p.c.	11,000 00	10,098 32	Harris, Forbes & Co.
	" " 6½ p.c.	110 00	102 37	Coupon returned unpaid.
	Accumulation of book values towards par		303 16	
		56,110 00	43,662 32	
Les Artisans	Dominion of Canada, 5½ p.c., 1934	60,000 00	60,000 00	Réné T. Leclerc.
	Municipal Debs., 4 p.c.	9,733 33	7,585 24	Beausoleil, Ltd.
	" " 4½ p.c.	27,279 99	23,197 03	" "
	" " 5 p.c.	3,406 66	3,148 78	" "
	" " 6 p.c.	200,000 00	200,000 00	Bank of Hochelaga.
		300,419 98	293,931 05	
Canada Life	Dominion of Canada War Loan, 5½ p.c., 1933	700,000 00	700,000 00	Dom. Govt.
	Dom. of Canada Treasury Bills, 5½ p.c., 1919	200,000 00	200,000 00	"
	Dominion of Canada, 5½ p.c., 1934	1,250,000 00	1,250,000 00	"
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1921	75,000 00	74,343 75	Dominion Securities.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1947	194,666 67	181,040 00	" "
	Govt. of Newfoundland, 3½ p.c., 1941	48,666 66	36,334 53	" "
	Municipal Debs., 3½ p.c.	25,000 00	17,955 00	" "
	" " 4 p.c.	83,666 65	67,810 18	" "
	" " 4½ p.c.	48,666 66	42,704 99	" "
	" " 5 p.c.	24,333 33	19,527 50	Tomenson, Forward & Co.
	" " 1 p.c. to 6 p.c.	238,418 69	226,663 14	Revision of Security.
	School Debs., 1 p.c. to 6 p.c.	12,510 13	12,536 18	" "
	Accumulation of book values towards par		31,716 08	
		2,900,928 79	2,860,631 35	
Capital Life	Dominion of Canada War Loan, 5½ p.c., 1937	40,000 00	41,475 00	Wood, Gundy & Co.
	Province of Ontario, 5½ p.c., 1929	100,000 00	97,500 00	" "
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1929	40,000 00	40,212 88	" "
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	200,000 00	199,787 60	" "
	Can. Nor. Ont. Ry., 3½ p.c., (G'teed by Dom. Govt.)	24,333 00	15,717 90	A. E. Ames & Co.
	Municipal Debs., 5 p.c.	5,483 85	4,459 28	Dom. Securities.
	School Districts, Debs., 7 p.c.	18,700 00	18,764 75	C. H. Burgess & Co
	Accumulation of book values towards par		536 42	
		428,516 85	418,453 83	
C.M.B.A.	Dominion of Canada, 5½ p.c., 1934	35,000 00	35,182 00	Dom. Govt.
	Accumulation of book values towards par		610 13	
		35,000 00	35,792 13	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Commercial Life.....	Dominion of Canada, 5½ p.c., 1934.	10,000 00	3,000 00	Dom. Govt.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	100 00	100 00	W. A. Nichol.
	Dom. of Canada War Loan, 5½ p.c., 1923.....	100 00	100 00	"
	Dominion of Canada War Loan, 5½ p.c., 1923.....	50 00	50 00	C. R. Ross.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	100 00	100 00	W. P. Wilson.
	Dominion of Canada War Loan, 5½ p.c., 1927.....	500 00	503 75	Alger & Co.
	Dominion of Canada War Loan, 5½ p.c., 1933.....	500 00	516 00	Mrs. Mary E. Moore.
	Dominion of Canada War Loan, 5½ p.c., 1933.....	400 00	408 00	J. C. Biggs.
	Dominion of Canada War Loan, 5½ p.c., 1933.....	700 00	708 75	Allan, Killam & McKay.
	Dominion of Canada War Loan, 5½ p.c., 1937.....	400 00	413 00	Alger & Co.
	Province of Alberta Saving Certificates.....	3,600 00	3,600 00	Prov. of Alberta.
	Accumulation of book values towards par.....	.....	98 96	
		16,450 00	9,598 46	
Commercial Travellers...	Dominion of Canada, 5½ p.c., 1934	10,000 00	10,000 00	Dominion Bank.
	" " " "	10,000 00	10,000 00	Burke & Co.
		20,000 00	20,000 00	
Confederation Life.....	Dominion of Canada, 5½ p.c., 1934.	1,510,000 00	1,510,000 00	Dom. Govt.
	Province of British Columbia, 5 p.c., 1939.....	100,000 00	93,980 00	Wood, Gundy & Co.
	Japanese Government, 4½ p.c., 1925	97,333 33	94,831 86	Dom. Securities.
	Municipal Debs., 4½ p.c.....	80,908 31	71,040 98	Wood, Gundy & Co.
	" " 1 p.c. to 6 p.c....	66,274 12	66,274 12	Revision of Security.
	Accumulation of book values towards par.....	.....	3,849 62	
		1,354,515 76	1,839,976 58	
Continental Life.....	Dominion of Canada War Loan 5½ p.c., 1922.....	50 00	50 00	F. Bentley.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	50 00	50 00	G. Burditt.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	100 00	101 00	N. R. Bailey.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	50 00	50 45	L. Shantz.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	100 00	100 00	F. Bentley.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	50 00	50 00	G. Burdett.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	100 00	100 18	D. J. Finn.
	Dominion of Canada bonds, 5½ p.c., 1929.....	50,000 00	50,371 57	National City Co. Ltd.
	Dominion of Canada bonds, 5½ p.c., 1934.....	50,000 00	50,000 00	Dom. Govt.
	Province of British Columbia, 5 p.c., 1939.....	100,000 00	94,801 92	Wood, Gundy & Co.
	Can. Nor. Pac. Ry., 4 p.c., 1950...	29,686 66	22,223 36	C. H. Burgess & Co.
	" 4½ p.c., 1950..	4,866 66	3,990 74	" "
	Municipal Debs., 4½ p.c.....	12,000 00	11,125 83	Dom. Securities.
	Accumulation of book values towards par..	.....	667 80	
		247,053 32	233,682 85	
Crown Life.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	96,000 00	96,000 00	Dom. Govt
	Dominion of Canada, 5½ p.c., 1934.	40,000 00	40,000 00	"
	Province of Alberta, 4 p.c., 1922...	5,353 33	4,942 19	Dyment, Anderson & Co.
	Municipal Debs.. 4½ p.c.....	973 33	791 22	Dominion Securities.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Crown Life—*Con*	Municipal Debs , 5 p.c.....	4,208 50	4,196 03	Dominion Securities.
	" " 6 p.c.....	9,000 00	9,416 25	R. H. Bird & Co.
	" " 1 p.c. to 6 p.c....	1,043 89	1,043 89	City of Prince Albert.
	" "	85 60	85 60	Reversal of paymeat.
	Accumulation of book values towards par.....	.....	1,942 83	
		156,664 65	158,418 01	
Dominion Life.....	Dominion of Canada War Loaa, 5½ p.c., 1923.....	50 00	50 00	G. Ritzer.
	Dominion of Canada War Loan, 5½ p.c., 1923/33.....	350 00	350 00	Durrant.
	Province of New Brunswick, 5½ p.c., 1929.....	50,000 00	49,060 00	W. A. Mackenzie & Co.
	Municipal Debs., 4½ p.c.....	46,233 33	38,262 31	Dom. Securities.
	School Districts, Debs., 7 p.c.....	5,950 00	6,198 29	Wood, Gundy & Co.
	Merchants Realty Co., 6 p. c.....	200,000 00	200,000 00	" "
	Canadian Realty Co., 6 p.c.....	60,000 00	60,000 00	A. E. Ames & Co.
	Accumulation of book values towards par.....	.....	889 28	
		362,583 33	354,809 88	
Excelsior Life.....	Dominion of Canada, 5½ p.c., 1934.	50,000 00	50,000 00	Dom. Govt.
	Province of Ontario, 5½ p c., 1929..	100,000 00	97,500 00	Dom. Securities.
		150,000 00	147,500 00	
Great-West Life.....	Dominion of Canada, 5½ p.c., 1934	3,350,000 00	1,040,000 00	Dom. Govt.
	" " 5½ p.c., 1934	100,000 00	100,000 00	Blue Ribbon Co., Ltd.
	" " 5½ p.c., 1929	103,000 00	103,617 71	National City Co.
	Province of British Columbia, 5 p.c., 1939.....	100,000 00	95,730 00	J. A. Thompson & Co.
	Municipal Debs., 4 p.c.....	9,733 20	7,909 27	Canada Bond Corp'n.
	" " 4½ p.c.....	59,859 98	45,153 77	Æmilius Jarvis & Co.
	" " 4½ p.c.....	34,553 28	28,624 65	Morrow & Jellett.
	" " 5½ p.c.....	50,000 00	50,925 00	J. A. Thompson & Co.
	" " 6 p.c....	6,000 00	6,000 00	Harris, Read & Co.
	" " 6½ p.c.....	5,500 00	5,621 00	" "
	" " 6½ p.c.....	20,000 00	20,710 80	W. Ross Alger & Co.
	" " 7 p.c.....	73,000 00	77,341 10	" "
	" " 7 p.c.....	10,000 00	10,440 00	H. J. Birkett & Co.
	" " 7 p.c.....	24,000 00	25,705 92	Harris, Read & Co.
	School District Debs,, 5½ p.c.....	50,000 00	48,922 00	Canada Bond Corp'n.
	" " 6 p.c.....	75,000 00	75,731 55	W. Ross Alger & Co.
	" " 6 p.c.....	11,000 00	11,000 00	O'Neill & Co.
	" " 6 p.c.....	3,000 00	3,000 00	H. J. Birkett & Co.
	" " 6½ p.c.....	128,800 00	130,092 96	Local Govt. Board, Regina.
	" " 6½ p.c.....	36,000 00	36,606 60	Harris, Read & Co.
	" " 6½ p.c.....	79,065 00	80,447 20	Local Govt. Board, Regina.
	" " 6½ p.c.....	2,500 00	2,544 80	C. H. Burgess & Co.
	" " 6½ p.c.....	26,150 00	26,604 30	Harris, Read & Co.
	" " 6½ p.c.....	4,500 00	4,527 00	Bond & Deb. Corp'n.
	" " 6½ p.c.....	2,900 00	2,934 61	Nay & James.
	" " 6½ p.c.....	12,500 00	13,029 37	Goldman & Co.
	" " 6½ p.c.....	62,600 00	64,053 53	W. Ross Alger & Co.
	" " 7 p.c.....	45,900 00	49,146 42	Harris, Read & Co.
	" " 7 p.c.....	5,500 00	5,719 32	Dom. Loan & Security Co.
	" " 7 p.c.....	32,000 00	34,011 24	T. K. McCallum.
	" " 7 p.c.....	3,400 00	3,511 18	Stratton S.D.
	" " 7 p.c.....	5,900 00	6,038 82	Loan & Deb. Corp'n.
	" " 7 p.c.....	24,200 00	25,702 89	W. Ross Alger & Co.
	" " 7½ p.c.....	4,100 00	4,344 79	Brent, Noxon & Co.
	Rural Telephone Debs., 6½ p.c.....	38,000 00	38,718 54	W. L. McKinnon & Co.
	" " 6½ p.c.....	5,400 00	5,487 75	H. Birkett & Co.
	" " 6½ p.c.....	10,000 00	10,000 00	C. H. Burgess & Co.
	" " 7 p.c.....	91,750 00	96,053 76	W. L. McKinnon & Co.
	" " 7 p.c.....	128,025 00	133,396 91	Harris, Read & Co.
	" " 7 p.c.....	30,950 00	32,209 66	Bond & Deb. Corp'n.
	" " 7 p.c.....	96,900 00	100,035 69	Bell & Mitchell.
	" " 7 p.c.....	11,600 00	11,985 12	C. H. Burgess & Co.
	" " 7 p.c.....	23,350 00	23,982 10	Pirt & Pirt.
	" " 7 p.c.....	23,100 00	23,847 52	R. O. Berwick, Ltd.
	" " 7 p.c.....	2,500 00	2,539 95	T. R. Billett & Co.
	" " 7 p.c.....	20,000 00	20,647 20	H. J. Birkett & Co.
	" " 7½ p.c.....	19,000 00	20,238 80	Harris, Read & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December, 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Great-West Life—*Con*.....	Can. Nor. Ry. Co., 4 p.c., 1930, (G'teed by Man.).....	10,706 66	8,810 50	Æmilius Jarvis & Co.
	Can. Nor. Ry. Co. Reg. stock, 4 p.c., 1930, (G'teed by Man.).....	24,333 33	20,023 89	" "
	Can. Nor. Pac. Ry. Co., 4 p.c., 1950, (G'teed by B.C.).....	4,866 66	3,557 52	McDonagh, Somers & Co
	Can. Nor. Pac. Ry. Co., 4 p.c., 1950, (G'teed by B.C.).....	49,123 70	35,252 68	Morrow & Jellett.
	Gr. Trunk Pac. Ry. Co., 4 p.c., 1939, (G'teed by Alta).....	47,142 00	35,827 92	" "
	Can. North Western Ry. Co., 4½ p.c., 1942, (G'teed by Alta.).....	24,333 33	19,223 33	" "
	Can. Nor. Pac. Ry. Co., 4½ p.c., 1950, (G'teed by B.C.).....	28,713 31	22,465 66	" "
	Merchants Realty Corp'n., 6 p.c...	400,000 00	400,000 00	Wood, Gundy & Co.
	Canadian Realty Corp'n., 6 p.c....	270,000 00	270,000 00	A. E. Ames & Co.
		5,920,455 45	3,580,052 30	
Imperial Life.....	Dominion of Canada, 5½ p.c. 1934	575,000 00	575,000 00	Dom. Govt.
	" " " (staff subscription).....	33,550 00	33,550 00	"
	Province of Ontario, 5½ p.c., 1929..	200,000 00	197,501 40	Dom. Securities.
	Municipal Debs., 5 p.c.....	31,632 90	27,941 75	C. H. Burgess & Co.
	Canadian Realty Corp'n., 6 p.c....	120,000 00	121,331 50	A. E. Ames & Co.
	Dominion Realty Co., Ltd., 5½ pc.	117,945 24	120,434 50	Dom. Securities.
	Accumulation of book values towards par.....	.....	9,718 22	
		1,078,128 14	1,085,477 37	
I.O.F.....	Dominion of Canada War Loan, 5½ p.c., 1933.....	250,000 00	250,000 00	Dom. Govt.
	Dominion of Canada 5½ p.c., 1934..	50,000 00	50,000 00	Dom. Govt.
	Province of British Columbia, 5 p.c., 1939.....	100,000 00	93,980 00	Dom. Securities.
	Municipal Debs., 1 p.c. to 6 p.c....	26,265 50	23,108 08	Revision.
	Barcelona Traction, Light & Power Co., Income bonds, 5½ p.c.	105,937 10	97,333 33	Exchange.
	Andrews Manufacturing Co., 1st Mtge., 6 p.c.....	18,000 00	18,000 00	Company.
	Buffalo Realty Co., 1st Mtge., 6 p.c.....	7,500 00	7,188 02	"
	Union Water Development Co., Coll. Trust, 7 p.c.....	11,000 00	10,800 00	"
	Western Timber Corp'n., 1st Mtge., 6 p.c.....	26,000 00	23,400 00	"
	Canadian Realty Corp'n., 1st Mtge. Serial, 6 p.c.....	240,000 00	240,000 00	A. E. Ames & Co.
	New York Steam Co., Receiver's Certificates, 6 p.c.....	75,000 00	74,250 00	Guaranty Trust Co. of New York.
		909,702 60	888,059 43	
London Life.....	Dominion of Canada bonds, 5½ p.c., 1934.....	900,000 00	100,000 06	Dom. Trust.
	Province of British Columbia, 5 p.c., 1939.....	50,000 00	46,990 00	Dom. Securities.
	Province of British Columbia, 5½ p.c., 1939.....	100,000 00	100,000 00	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.....	12,000 00	10,350 00	A. E. Ames & Co.
	" " 5 p.c.....	15,000 00	13,531 50	Campbell, Thomson & Co
	" " 5 p.c.....	41,000 00	36,738 05	Canada Bond Corp'n.
	" " 5 p.c.....	17,000 00	15,862 70	A. E. Ames & Co.
	" " 5 p.c.....	25,000 00	20,783 75	C. H. Burgess & Co.
	" " 5½ p.c.....	25,400 17	24,572 58	Brent, Noxon & Co.
	" " 5½ p.c.....	21,000 00	19,970 96	C. H. Burgess & Co.
	" " 5½ p.c.....	4,586 09	4,586 09	A. E. Ames & Co.
	" " 6 p.c.....	99,105 14	101,691 05	Wood, Gundy & Co.
	" " 6 p.c.....	19,979 10	21,126 42	C. H. Burgess & Co.
	" " 6½ p.c.....	37,118 68	39,526 23	Kerr, Fleming & Co.
	" " 6½ p.c.....	16,000 00	16,873 20	Æmilius Jarvis & Co.
	Municipal Debs., 7 p.c.....	10,508 03	10,738 11	C. H. Burgess & Co.
	School District Debs., 5½ p.c.....	25,000 00	24,111 48	Canada Bond Corp'n.
	Dominion Realty Co., Ltd., 1st Mtge., 6 p.c.....	57,020 55	57,020 55	Dom. Securities.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED.—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life—*Con.*	G.T.P. Ry. Co., 1st Mtge., 4 p.c., 1962, (G'teed by Dom.)	97,200 00	72,083 52	Dom. Securities.
	C. N. P. Ry. Co., 1st Mtge., 4 p.c., 1950, (G'teed by B.C.)	71,053 33	51,158 40	" "
	C. N. P. Ry. Co., 1st Mtge., 4 p.c., 1950, (G'teed by B.C.)	23,948 87	17,239 93	A. E. Ames & Co.
	C.N.P. Ry. Co., 1st Mtge. Terminal bonds, 4½ p.c., 1950, (G'teed by B.C.)	9,733 33	7,701 01	United Financial Corp'n., Ltd.
	C.N.P. Ry. Co., 1st Mtge., 4½ p.c., 1950, (G'teed by B.C.)	25,793 33	21,055 15	A. E. Ames & Co.
	C.N. Ry. Co., 1st Mtge., 4 p.c., 1930, (G'teed by Man.)	12,166 66	10,012 31	" "
	C.N. Ont. Ry. Co., 1st Mtge., 3½ p.c., 1961, (G'teed by Dom.)	24,333 33	16,106 23	Dom. Securities.
	Edmonton, Dunvegan and B. C. Ry. Co., 1st Mtge., 4½ p.c. 1944, (G'teed by Alta.)	13,000 00	11,031 80	W. A. McKenzie & Co.
	Alberta & Great Waterways Ry. Co., 1st Mtge., 5 p.c., 1959, (G'teed by Alberta)	50,000 00	42,475 00	Dom. Securities.
	Pacific Great Eastern Ry. Co., 1st Mtge., 4½ p.c., 1942 (G'teed by B.C.	24,333 33	19,001 90	" "
	Pacific Great Eastern Ry. Co., 1st Mtge., 4½ p.c., 1942, (G'teed by B.C.)	115,826 67	95,041 44	A. E. Ames & Co.
	Accumulation of book values towards par		17,921 62	
		1,943,106 61	1,045,300 98	
Manufacturers Life	Dominion of Canada Treasury Bills, 5½ p.c.	2,500,000 00	2,500,000 00	Dom. Govt.
	Dominion of Canada, 5½ p.c., 1934	3,100,000 00	3,100,000 00	"
	British War Loan, 5 p.c., 1929/47	136,266 66	127,295 16	Kerr, Fleming Co.
	Imperial Japanese Govt., 4 p.c., 1931	6,331 00	5,175 59	Canada Bond Corp'n.
	Imperial Japanese Govt., 4 p.c., 1931	146,100 00	117,161 23	Kerr, Fleming & Co.
	Municipal Debs., 1 p.c. to 6 p.c.	1,708 07	1,708 07	City of P. Albert.
	School District Debs., 6½ p.c.	1,060 00	1,069 72	Kerr, Fleming & Co.
	" " 6½ p.c.	5,200 00	5,258 02	C. H. Burgess & Co.
	" " 6½ p.c.	15,200 00	15,417 01	Kerr, Fleming & Co.
	" " 6½ p.c.	19,800 00	19,943 50	Dept. of Education, Alberta.
	" " 7 p.c.	43,090 00	44,688 05	Kerr, Fleming & Co.
	" " 7 p.c.	20,400 00	21,149 36	W. L. McKinnon & Co.
	Rural Telephone Co., Debs., 6½ p.c.	17,300 00	17,593 82	Kerr, Fleming & Co.
	Rural Telephone Co. Debs., 6½ p.c.	22,200 00	22,560 97	W. L. McKinnon & Co.
	" " 7 p.c.	40,394 04	42,326 71	" "
	" " 7 p.c.	403,225 00	423,848 50	Kerr, Fleming & Co.
	" " 7 p.c.	59,250 00	62,285 20	Goldman & Co.
	" " 7 p.c.	5,500 00	5,723 85	Wood, Gundy & Co.
	Canadian Realty Corp'n., 6 p.c.	120,000 00	120,000 00	A. E. Ames & Co.
	Merchants Realty Corp'n., 6 p.c.	150,000 00	150,000 00	Wood, Gundy & Co.
	Accumulation of book values towards par		5,649 24	
		6,813,024 77	6,808,854 00	
Monarch Life	Dominion of Canada 5½ p.c. Victory Loan	1,150 00	1,158 40	Various.
	Dominion of Canada 5½ p.c. bonds, 1934	100,000 00	25,000 00	Dom. Govt. Conversion.
	Dominion of Canada 5½ p.c. bonds, 1934		5,002 52	
	Municipal Debs., 6 p.c.	3,500 00	3,165 12	W. R. Alger & Co.
	" " 6 p.c.	3,000 00	2,891 31	W. L. McKinnon & Co.
	" " 7 p.c.	3,000 00	3,000 00	" "
	" " 8 p.c.	1,000 00	1,032 87	" "
	Rural Telephone Co., Debs., 7 p.c.	18,600 00	19,357 02	Bond & Deb. Corp'n.
	" " 7 p.c.	27,950 00	29,087 56	
	Accumulation of book values towards par		174 28	
		158,200 00	89,869 08	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Mutual Life	Province of Saskatchewan, 5 p.c., 1939	200,000 00	192,982 31	Wood, Gundy & Co.
	Province of Saskatchewan, 4 p.c. Reg. Stock, 1951	12,653 33	9,931 39	Dom. Securities.
	Government of Newfoundland, 5½ p.c., 1939	100,000 00	101,827 80	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	11,680 00	10,114 84	Jules D. E. Clement.
	" " 4½ p.c.	15,000 00	10,959 60	C. H. Burgess & Co.
	" " 5½ p.c.	40,000 00	41,251 13	A. E. Ames & Co.
	" " 6 p.c.	7,000 00	7,681 89	Wood, Gundy & Co.
	" " 6 p.c.	25,000 00	25,263 00	W. F. Mahon & Co.
	" " 1 p.c. to 6 p.c.	48,304 75	44,158 38	Revision of Security.
	Rural Telephone Co. Debs., 7 p.c.	96,400 00	101,114 76	W. L. McKinnon & Co.
	" " 7 p.c.	205,250 00	214,486 26	Kerr, Fleming & Co.
	" " 7 p.c.	34,900 00	36,466 85	Goldman & Co.
	" " 7¼ p.c.	13,300 00	14,059 56	Kerr, Fleming & Co.
	Canadian Realty Corp'n., Ltd., 6 p.c.	500,000 00	505,424 70	A. E. Ames & Co.
	Merchants Realty Corp'n., Ltd., 6 p.c.	250,000 00	256,205 50	Wood, Gundy & Co
	Accumulation of book values towards par	.....	2,116 76	
		1,559,488 08	1,574,044 73	
National Life	Dominion of Canada, 5½ p.c., 1934.	500,000 00	500,000 00	Dom. Govt.
	Dominion of Canada Victory Loan Bonds	1,400 00	1,400 00	Policyholders.
	Province of Saskatchewan, 4 p.c., 1949	973 33	761 44	Dom. Securities.
	Province of Saskatchewan, 5¼ p.c., 1934	486 66	474 98	Morrow & Jellett.
	Province of Manitoba, 4 p.c., 1935.	5,000 00	4,208 50	Dom. Securities.
	" " 4 p.c., 1947.	2,920 00	2,298 04	" "
	" " 4 p.c., 1950.	2,433 33	1,926 71	" "
	Province of Quebec, 4 p.c., 1934	4,866 66	4,134 81	" "
	" British Columbia, 3½ p.c., 1937	5,000 00	3,842 50	" "
	Province of Prince Edward Island, 4 p.c., 1939	10,000 00	8,354 00	" "
	Province of Alberta, 5 p.c., 1925	5,000 00	4,751 00	United Financial Corp'n.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	5,000 00	5,144 45	W. A. McKenzie & Co.
	Municipal Debs., 3½ p.c.	18,000 00	13,543 80	Dom. Securities.
	" " 3½ p.c.	1,000 00	750 00	Canada Bond Corp'n.
	" " 3¾ p.c.	5,000 00	4,156 50	" "
	" " 4 p.c.	23,275 07	20,236 10	" "
	" " 4 p.c.	8,760 00	7,961 26	C. H. Burgess & Co.
	" " 4 p.c.	44,953 32	36,954 08	Dom. Securities.
	" " 4 p.c.	3,000 00	2,536 50	C. Meredith & Co.
	" " 4 p.c.	4,866 66	3,996 50	United Financial Corp'n.
	" " 4 p.c.	4,866 66	3,996 50	Morrow & Jellett.
	" " 4½ p.c.	15,000 00	12,824 50	Dom. Securities.
	" " 4½ p.c.	10,862 38	8,763 97	Morrow & Jellett.
	" " 4½ p.c.	16,059 41	13,948 00	Dom. Securities.
	" " 4½ p.c.	40,451 90	34,194 59	Canada Bond Corp'n.
	" " 4½ p.c.	3,173 46	2,966 08	United Financial Corp'n.
	" " 5 p.c.	27,343 99	23,943 72	Dom. Securities.
	" " 5 p.c.	21,733 33	19,144 76	Canada Bond Corp'n.
	" " 5 p.c.	8,000 00	7,365 78	C. H. Burgess & Co.
	" " 5 p.c.	2,433 33	1,936 82	Morrow & Jellett.
	" " 5 p.c.	4,866 66	3,943 40	Turner, Sprague & Co.
	" " 5 p.c.	5,000 00	4,445 50	R. C. Matthews & Co.
	" " 5½ p.c.	4,000 00	4,000 00	MacNeil, Graham & Co.
	" " 5½ p.c.	9,019 60	9,019 60	W. A. McKenzie & Co.
	" " 5½ p.c.	7,985 41	7,985 41	C. H. Burgess & Co.
	" " 5½ p.c.	2,000 00	2,041 00	Dom. Securities.
	" " 5½ p.c.	2,000 00	1,886 86	Brent, Noxon & Co.
	" " 5½ p.c.	2,308 02	2,187 98	Canada Bond Corp'n.
	" " 6 p.c.	12,261 67	12,197 42	MacNeil, Graham & Co.
	" " 6 p.c.	2,786 76	2,786 76	C. H. Burgess & Co.
	" " 6 p.c.	2,218 27	2,218 27	Brent, Noxon & Co.
	" " 6 p.c.	1,014 11	1,005 88	Canada Bond Corp'n.
	" " 6 p.c.	14,000 00	14,312 20	R. C. Matthews & Co.
	" " 7 p.c.	6,447 17	6,447 17	United Financial Corp'n.
	" " 1 p.c. to 6 p.c.	1,632 91	1,632 91	Revision of Security.
	" " 4 p.c., (G'teed by Man.)	18,000 00	15,525 00	Dom. Securities.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
National Life—*Con.*	Municipal Debs., 5½ p.c., (G'teed by Ont.)	6,083 50	6,083 50	Canada Bond Corp'n.
	School District Debs., 5 p.c.	7,750 00	7,100 55	Dom. Securities.
	" " 5½ p.c.	8,000 00	7,884 00	Canada Bond Corp'n.
	" " 6 p.c.	6,333 08	5,920 16	" "
	" " 6 p.c.	2,000 00	2,000 00	H. J. Birkett & Co.
	" " 6 p.c., (G'teed by Ontario)	4,600 00	4,587 99	C. R. Clapp & Co.
	Toronto Harbour Commission (G'teed by City of Toronto)	1,000 00	814 20	A. Angus Macdonald.
	Can. Nor. Alta. Ry., 3½ p.c., (G'teed by Dom.)	3,834 93	2,546 39	R. C. Matthews & Co.
	Can. Nor. Ry., 3½ p.c., (G'teed by Dom.)	6,813 33	4,515 87	United Financial Corp'n.
	Can. Nor. Ry., 4 p.c., (G'teed by Dom.)	9,733 33	8,123 43	" "
	Can. Nor. Ry., 4 p.c., (G'teed by Man.)	2,433 33	2,071 98	" "
	Can. Nor. Ry., 4 p.c., (G'teed by Man.	7,300 00	6,269 24	Morrow & Jellett.
	Grand Trunk Pac. Ry., 3 p.c., (G'teed by Dom.)	9,733 33	5,569 80	Dyment, Anderson & Co.
	Grand Trunk Pac. Ry., 3 p.c., (G'teed by Dom.)	79,813 33	46,920 46	Canada Bond Corp'n.
	Grand Trunk Pac. Ry., 3 p.c., (G'teed by Dom.)	48,666 66	28,467 27	MacNeil, Graham & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Sask.)	9,733 33	7,741 00	R. C. Matthews & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Sask.)	11,690 00	9,457 18	Dom. Securities.
	Accumulation of book values towards par	.....	5,003 13	
		1,122 918 22	1,009,227 40	
North American Life	Dominion of Canada, 5½ p.c., 1934	450,000 00	450,000 00	Dom. Govt.
	Municipal Debs., 5 p.c.	24,333 33	19,791 27	Canada Bond Corp'n.
	" " 1 p.c. to 6 p.c.	8,611 30	7,873 21	Received in exchange.
	Bishop Navigation Company, 6 p.c.	50,000 00	48,315 00	A. E. Ames & Co.
		532,944 63	525,979 48	
Northern Life	Dominion of Canada War Loan, 5½ p.c., 1922	700 00	700 75	Policyholders.
	Dominion of Canada War Loan, 5½ p.c., 1923	550 00	550 25	"
	Dominion of Canada War Loan, 5½ p.c., 1934	100,000 00	20,000 00	Wood, Gundy & Co.
	Province of Alberta, 5½ p.c., 1929	10,000 00	9,796 10	R. C. Matthews & Co.
	" Saskatchewan, 5 p.c., 1939	50,000 00	48,656 78	" "
	Province of Saskatchewan, 4½ p.c., 1954	1,216 67	952 67	Dom. Securities Corp'n.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	20,000 00	4,055 00	National City Bk., N.Y.
	Municipal Debs., 5 p.c.	1,460 00	1,059 28	A. E. Ames & Co.
	" " 4½ p.c.	9,733 35	7,310 12	Dom. Securities.
	" " 4½ p.c.	15,000 00	12,434 05	Royal Securities.
	" " 4½ p.c.	2,433 33	1,845 59	Æmilius Jarvis & Co.
	" " " 5 p.c.	7,543 33	6,100 81	Dom. Securities.
	" " 5 p.c.	4,380 00	3,664 80	Æmilius Jarvis & Co.
	" " 5 p.c.	4,866 67	3,841 99	A. E. Ames & Co.
	" " 6 p.c.	1,000 00	971 56	" "
	" " " 6 p.c.	912 18	954 18	Mrs. Helen Geddes.
	Can. Nor. Ont. Ry., 3½ p.c., (G'teed by Dom.)	7,300 00	4,715 07	Dom. Securities.
	Can. Nor. Ry., 4 p.c., (G'teed by Man.)	1,946 67	1,568 37	A. E. Ames & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Alta.)	7,300 00	5,864 78	Æmelius Jarvis & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Sask.)	21,900 00	17,503 64	" "
	Pacific & Great Eastern Ry., 4½ p.c., (G'teed by B.C.)	29,200 00	23,340 59	A. E. Ames & Co.
	Drummond Apt. Bldgs., 6½ p.c. 1929	30,000 00	29,305 27	Royal Securities Corp'n.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Northern Life—*Con*.....	Toronto Harbour Comm., 4½ p.c., 1953.....	80,000 00	35,077 81	Wood, Gundy & Co.
	Accumulation of book values towards par.....	.....	835 17	
		407,442 20	241,104 63	
Royal Guardians.....	Dominion of Canada, 5½ p.c., 1934.	50 000 00	50,000 00	Dom. Govt.
Saskatchewan Life.....	Dominion of Canada, 5½ p.c., 1934.	60,300 00	60,300 00	"
	Municipal Debs., 6 p.c., ...	5,000 00	5,000 00	R. M. of Gravelbourg.
	" " 7 p.c.....	2,500 00	2,500 00	Vlg. of Verwood.
	School District Debs., 6½ p.c.....	6,950 00	7,027 58	Sch. Districts.
	" " 7 p.c.....	3,000 00	3,106 83	Harris, Reid & Co..
	" " 7½ pc.....	2,000 00	2,119 60	Nay & James
	Rural Telephone Co. Debs., 7 p.c..	4,550 00	4,773 63	" "
	" " 7 p.c..	6,500 00	6,710 34	Bell & Mitchell.
	Accumulation of book values towards par.....	.....	19 60	
		90,800 00	91,557 58	
La Sauvegarde Life.....	Dominion of Canada, 5½ p.c., 1923.	100 00	100 00	Le Placement National, Ltée.
	" " 5½ p.c.....	.....	7,500 00	Balance of subscription.
	Municipal Debs., 4½ p.c.....	75,000 00	61,093 66	Provincial Bank.
	Detroit United Rys., 4½ p.c., 1932	50,000 00	37,404 76	" "
	Montreal Tramways Co., 5 p.c., 1941.....	5,500 00	4,683 80	H. B. Rounson.
	Dominion Iron & Steel Co., 5 p.c., 1929.....	25,000 00	21,940 00	" "
	Accumulation of book values towards par.....	.....	2,128 19	
		155,600 00	134,850 41	
Security Life.....	Dominion of Canada War Loan, 5½ p.c., 1933.....	4,000 00	4,000 00	F. W. Stewart & Co.
	Dominion of Canada War Loan, 5½ p.c., 1934.....	25,500 00	7,650 60	Dom. Govt.
	Rural Telephone Co. Debs., 7 p.c., 1935.....	8,000 00	8,325 00	W. L. McKinnon & Co.
	Accumulation of book values towards par.....	.....	371 27	
		37,500 00	20,346 87	
Sovereign Life.....	Dom. of Canada, War Loan, 5½ p.c., 1923.....	50 00	50 00	Policyholder.
	Dom. of Canada, War Loan, 5½ p.c., 1934.....	100,000 00	100,000 00	Dom. Govt.
	Rural Telephone Co. Debs., 7 p.c.	34,900 00	36,332 77	Edward Brown & Co.
	Accumulation of book values towarda par.....	.....	460 99	
		134,950 00	136,843 76	
Sun Life.....	Dominion of Canada, 3½ p.c., 1938, (C.P.R. Land Grant).....	14,113 33	10,680 35	Buckmaster & Moore.
	Dominion of Canada, 5½ p.c., 1929	700,000 00	682,187 50	National City Co., N.Y.
	" " 5½ p.c., 1933	.....	1,956,000 00	Balance of payments due on 1918 allotment of $6,300,000
	" " 5½ p.c., 1934...	6,300,000 00	1,100,000 00	Dom. Govt.
	Province of Alberta, 4 p.c., 1922...	1,460 00	1,397 11	W. J. O'Hara & Co.
	" " 4½ p.c., 1943.	7,300 00	5,949 77	" "
	Province of British Columbia, 3½ p.c., 1937.....	45,000 00	34,582 60	Dominion Securities.
	" Ontario, 4½ p.c., 1946..	61,076 66	43,916 14	Buckmaster & Moore.
	" Quebec, 3 p.c., 1937....	75,433 33	53,094 82	" "
	" " 4½ p.c., 1954...	58,400 00	47,712 79	" "
	" Saskatchewan, 5½ p.c., 1934	4,866 66	5,143 72	W. J. O'Hara & Co.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1929.....	250,000 00	240,625 00	National City Co., N.Y.
	Republic of Cuba, 5 p.c., 1931.....	10,000 00	9,108 08	Buckmaster & Moore.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con*	Imperial Japanese Govt., 4 p.c., 1931	561,126 62	458,305 83	W. J. O'Hara & Co., Buckmaster & Moore, J. S. Crook & Co.
	Govt. of Newfoundland, 3½ p.c., 1941	17,520 00	12,645 19	Buckmaster & Moore.
	" " 5½ p.c., 1939	375,000 00	379,537 50	Wood, Gundy & Co.
	Govt. of Philippine Islands, 4 p.c., 1946	27,000 00	25,683 75	National City Co., N.Y.
	Municipal Debs., 3½ p.c.	7,300 00	6,085 07	W. J. O'Hara & Co.
	" " 4 p.c.	80,299 99	65,020 69	" "
	" " 4 p.c.	4,866 66	3,545 37	United Financial Corp'n.
	" " 4½ p.c.	40,973 33	32,886 69	" "
	" " 4½ p.c.	13,748 34	11,735 67	" "
	" " 4½ p.c.	12,166 64	9,994 66	W. J. O'Hara & Co.
	" " 5 p.c.	25,486 66	24,194 80	" "
	Abitibi Power & Paper Co., 7 p.c., 1932	1,700 00	1,683 27	O'Brien & Williams.
	Banco Hipotecario de Chile, 7 p.c	6,270 00	6,159 96	J. Alberto Sanchez.
	Barcelona Traction, Light & Power Co., 5 p.c. Income Bonds	211,026 80	58,165 50	Received from Company in exchange for like amount of Barcelona Traction, Light & Power 5 p.c., 1925, Notes.
	Canada Steamship Lines, Ltd., 5 p.c., 1943	75,236 64	64,124 86	Truax, Higgins & Co, W. J. O'Hara & Co.
	Canadian Consolidated Rubber Co.	20,000 00	19,050 00	Wood, Gundy & Co.
	Canadian Cottons, Ltd.	151,353 29	140,286 33	Truax, Higgins & Co., & W. J. O'Hara & Co.
	Can. Nor. Ry. 3½ p.c., 1958 (G'teed by Dom.)	11,679 99	8,153 37	W. J. O'Hara & Co.
	Canadian Nor. Ry., 4 p.c., 1934, (G'teed by Dom.)	233,113 34	203,578 15	Buckmaster & Moore.
	Can. Nor. Ry. 4 p.c., 1939 (G'teed by Alta.)	49,250 66	36,151 53	W. J. O'Hara & Co.
	Can. Nor. Ry. 4 p.c., 1939 (G'teed by Sask.)	67,705 00	49,869 53	" "
	Can. Nor. Ry. 3½ p.c., 1936 (G'teed by Ontario)	3,893 33	2,765 79	" "
	Can. Nor. Ry. 3½ p.c., 1938 (G'teed by Ontario)	41,853 33	29,254 64	" "
	Can. Nor. Ont. Ry. 3½ p.c., 1961 (G'teed by Dom.)	162,687 77	111,080 46	" " and Buckmaster and Moore.
	Can. Pac. Ry. 4 p.c., 1950 (G'teed by B.C.)	4,866 66	3,686 15	W. J. O'Hara & Co.
	Canadian Realty Corp'n. 6 p.c., 1929/49	120,000 00	120,000 00	A. E. Ames & Co.
	Caja de Credito Hipotecario de Chile, 8 p.c.	190 00	195 70	C. E. Wessel, Santiago.
	Calgary Power Co. 5 p.c., 1940	48,666 66	40,080 85	Royal Securities Corp'n.
	Chinese Rys., Shanghai-Nanking Line, 5 p.c., 1953 (G'teed by Chinese Govt.)	48,666 66	34,916 12	W. J. O'Hara & Co.
	Danville, Champaign & Decatur Ry. & Light Co. 5 p.c., 1938	162,000 00	139,320 00	Illinois Traction Co.
	Des Moines & Central Iowa Electric Co. 6 p.c., 1937	45,000 00	38,700 00	" "
	Dominion Iron & Steel Co., 5 p.c., 1939	52,073 29	42,423 88	Truax, Higgins & Co., National Bond Co. and H. B. Robinson & Co.
	Domacona Paper Co. 6 p.c., 1940	100,000 00	93,000 00	Royal Securities Corp'n.
	Fraser Companies, Ltd., 6 p.c., 1929	300,000 00	284,220 00	" "
	Galesburg Ry., Lighting & Power Co., 5 p.c., 1934	7,000 00	6,020 00	Illinois Traction Co.
	Grand Trunk Pacific Ry. Co. 3 p.c., 1962 (G'teed by Dom.)	10,220 00	6,324 87	W. H. O'Hara & Co.
	Harris Abattoirs Company, 6 pc., 1928	20,000 00	19,550 00	Wood, Gundy & Co.
	Illinois Central Traction Co., 5 p.c., 1929	18,000 00	15,480 00	Illinois Traction Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Jacksonville Ry. & Light Co., 5 p.c., 1931	68,000 00	58,235 00	$7,000 received in exchange from Illinois Traction Co. for like amount of Galesburg Ry., L. & P. Co. bonds, $61,000 from Illinois Traction Co.
	Levis County Ry., 7 p.c., 1920, Receivers' Certs	140,000 00	140,000 00	National Trust Co.
	Madison County Light & Power Co., 5 p.c., 1936	62,000 00	53,320 00	Illinois Traction Co.
	Merchants Realty Corp'n., 6 p.c., 1949	500,000 00	497,500 00	Wood, Gundy & Co.
	Montreal Abattoirs, Ltd., 7 p.c., 1939	90,000 00	81,000 00	Montreal Abattoirs, Ltd.
	Montreal Water & Power Co., 4½ p.c., 1932	51,586 63	39,714 31	J. S. Crook & Co.
	Nagoya, Jnpan, City of, 5 p.c., 1942	24,333 33	21,023 56	W. J. O'Hara & Co.
	Nova Scotia Steel & Coal Co., 5 p.c., 1959	13,237 31	11,134 95	J. M. Robinson & Sons, National Bond Co.
	Pacific Great Eastern Ry. Co., 4½ p.c., 1942 (G'teed by B.C.)	486 66	403 27	W. J. O'Hara & Co.
	Penmans, Ltd., 5 p.c., 1926	38,500 00	35,391 25	National Bond Co., W. Graham Browne & Co., Wood, Gundy & Co.
	Price Bros. & Co., 5 p.c., 1940	88,573 32	75,291 61	Truax, Higgins Co., & Royal Securities Corp'n.
	Quebec, P.Q., Catholic Sch. Com., 4½ p.c., 1947	50,000 00	43,191 67	Dominion Securities.
	Rio de Janiero Tramway, Light & Power Co., 5 p.c., 1935	268,700 00	252,189 40	W. J. O'Hara & Co., Buckmaster & Moore.
	Riordon Pulp & Paper Co., 6 p.c., 1942	9,600 00	10,265 84	Buckmaster & Moore.
	St. John & Quebec Ry., 4 p.c., 1962 (G'teed by N.B.)	43,799 99	30,681 39	W. J. O'Hara & Co.
	Sao Paulo Tramway, Light & Power Co., 5 p.c., 1929	125,000 00	114,805 48	National Bond Co., J. M. Robinson & Sons, W. J. O'Hara & Co.
	Sao Paulo Electric Co., 5 p.c., 1962	80,397 50	66,247 99	W. J. O'Hara & Co., Buckmaster & Moore.
	South Manchurian Ry., 4½ p.c., 1936 (G'teed by Japanese Govt.)	48,666 67	39,088 10	W. J. O'Hara & Co.
	Steel Co. of Canada, 6 p.c., 1940.	1,460 00	1,564 23	" "
	Tokyo, Japan, City of, 5 p.c., 1952	24,333 33	21,171 88	" "
	Tokyo, Japan, City of, 5½ p.c., 1954	69,720 00	62,678 28	Through Kanda Bank, Tokyo, Japan.
	West Kootenay Power & Light Co., 6 p.c., 1940	24,333 33	23,603 33	United Financial Corp'n.
	Whalen Pulp & Paper Mills Co., Ltd., 6 p.c., 1921/34	200,000 00	176,000 00	Royal Securities Corp'n.
	Whalen Pulp & Paper Mills Co., Ltd., 6 p.c., 1921/34	147,000 00	126,684 60	Received in exchange for like amount of bonds due 1930/31 from Royal Securities Corp'n.
	Wichita Railroad & Light Co., 5 p.c., 1932	300,000 00	255,000 00	Illinois Traction Co.
	Yokahama, Japan, City of, 5 p.c., 1924/54	24,333 33	20,289 38	W. J. O'Hara & Co.
	Victoria, B.C., 4 p.c. bonds, 1962	.....	3 65	Commission paid on bonds purchased May, 1919.
	Town of Canora	187 42	168 67	Coupons deposited for collection in 1918 but returned unpaid.
	Baie St. Paul, P.Q.	8 29	8 29	Interest added to principal.
	Accumulation of book values towards par	.....	31,511 51	
		13,159,848 75	9,082,441 70	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Travellers Life	Dom. of Canada, 5½ p.c., 1934	200,000 00	200,000 00	Dom. Govt.
	" " "	300 00	300 00	S. Burbrier.
	Municipal Debs., 4½ p.c.	1,946 66	1,560 85	Greenshields & Co.
	" " 5 p.c.	2,433 33	2,117 00	" "
	School Com. Debs., 4 p.c., 1942	10,000 00	7,700 00	" "
	" " 6 p.c., 1921	10,000 00	9,987 50	F. H. Marley & Co.
	Accumulation of book values towards par		235 69	
		224,679 99	221,901 04	
Western Life	Dom. of Canada, 5½ p.c., 1934	35,000 00	14,000 00	Dom. Govt.
	" " 5½ p.c., 1937	50 00	50 00	Policyholder.
	Municipal Debs., 4½ p.c.	11,193 32	9,156 13	W. Ross Alger & Co.
	" " 5 p.c.	2,920 00	2,511 63	" "
	Accumulation of book values towards par		1,152 15	
		49,163 32	26,869 91	
Woodmen	Dominion of Canada, 5½ p.c., 1934	30,000 00	30,000 00	Dom. Govt.
	Municipal Debs., 4½ p.c.	4,866 66	3,934 91	United Financial Corp'n.
	" " 5 p.c.	15,000 00	13,105 45	C. H. Burgess & Co.
	Accumulation of book values towards par		708 10	
		49,866 66	47,748 46	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in 1916	1917	1918	Par value.	Price paid.	From or through whom purchased.
					$ cts.	$ cts.	
Confederation Life.....	Bank of Hamilton.....	12	12	12	7,600 00	7,980 00	Allotted by B. of Hamilton.
					7,600 00	7,980 00	
Great-West Life.....	Bell Telephone Co. of Canada (Common) (Balance paid in full).....	8	8	8	2,500 00	1,250 00	Allotted by Bell Tel. Co. of Canada.
					2,500 00	1,250 00	
	Preferred—						
Sun Life.....	Bloomington, Decatur & Champaign R.R.....	6	6	6	256,200 00	223,692 00	Illinois Traction Co.
	Bloomington & Normal Ry. & Lt. Co.....	6	6	6	80,000 00	68,800 00	" "
	Canadn Cement Co.....	7	7	7	101,600 00	101,797 59	O'Brien & Williams, Kingstone & Mackenzie, W. J. O'Hara, Buckmaster & Moore.
	Can. Cons. Rubber Co.....	7	7	7	3,000 00	2,904 82	Royal Sec. Corp.
	Can. Gen. Elec. Co.....	7	7	7	9,300 00	9,963 96	W. J. O'Hara & Co.
	Can. Cottons, Ltd	6	6	6	6,500 00	5,391 15	O'Brien & Williams.
	Dom. Coal Co.....	7	7	7	14,300 00	13,975 47	Kingstone & Mackenzie, F. Nash & Co.
	Dom. Glass Co.....	7	7	7	111,600 00	105,846 27	O'Brien & Williams, Greenshields & Co., United Financial Corp W. J. O'Hara & Co.
	Dom. Iron & Steel Co.....	7	7	7	5,000 00	4,906 75	F. Nash & Co.
	Dom. Textile Co.....	7	7	7	28,400 00	29,829 34	A. Paterson & Co.
	Galesburg Rly., Lt. & Pr.....	6	6	6	175,000 00	164,500 00	Ill. Traction Co.
	Illinois Traction Co.....	6	6	6	4,600 00	3,119 10	McCuaig Bros. & Co.
	Illinois Central Traction Co...	.....	.....	6	245,000 00	210,700 00	Ill. Traction Co.
	International Milling Co.....	7	7	7	31,500 00	29,924 52	Nesbitt, Thomson Co., O'Brien & Williams, H.C. Scott & Co.
	Jacksonville Rly. & L. Co.....	.....	.....	6	92,000 00	86,480 00	Ill. Traction Co.
	Jefferson City Lt., Ht. & Pr. Co.....	.....	.....	6	3,000 00	2,820 00	Ill. Traction Co.
	L. of the Woods Milling Co....	7	7	7	1,600 00	1,688 95	R. Moat & Co.
	Madison City Lt. & Pr.....	.....	6	6	30,900 00	26,574 00	Ill. Traction Co.
	Maple Leaf Milling Co.....	7	7	7	17,000 00	18,011 29	Greenshields & Co.
	Mills County Pr. Co.....	.....	.....	.....	20,000 00	17,200 00	Ill. Traction Co.
	Montreal Cottons Co.....	7	7	7	100,800 00	103,073 46	Alex. Paterson & Co., W. Graham Browne & Co.
	Ogilvie Flour Mills Co.....	7	7	7	3,500 00	3,729 59	R. Moat & Co.
	Omaha & Lincoln Ry. & Light Co.....	.....	.....	.....	37,000 00	31,820 00	Ill. Traction Co.
	Western Ry. & Lt. Co.....	6	6	6	10,900 00	6,520 40	Taylor & White, N.Y.
	Common—						
	Bell Telephone Co. of Canada.	8	8	8	.....	1,800 00	Balance of Instalments.
	Northern Trusts Co.....	8	8	8	25,000 00	29,884 93	J. C. McDougall.
	Whalen Pulp & Paper Mills Co., Ltd.....	.....	.....	.....	75,000 00	.....	Received as commission on purchase of Whalen Pulp & Paper Co., Ltd., 6 p.c. Bonds.
	York Haven Water & Power Co.....	.....	.....	.....	16,000 00	.....	Written off in 1910 as valueless, now put into our contingent Securities Account.
					1,504,700 00	1,304,953 59	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Alliance Nationale	Dom. of Canada Victory Loan, 5½ p.c., 1937	157,000 00	157,000 00	157,000 00	National City Co.
	School District debs	.....	206 39	.....	Matured.
		.....	157,206 39	.....	
A.O.F	Dom. of Can. Bonds, 5½ p. c., 1929	10,000 00	10,145 97	.....	Harris, Forbes & Co.
	Municipal debs	11,686 61	11,534 69	.....	Matured.
	School District Debs	2,140 20	2,135 43	.....	"
	Amortization of book values towards par	.....	84 11	.....	
		23,826 81	23,900 20	.....	
Artisans La Société des	Municipal debs	1,537 12	1,556 61	.....	Matured.
	Amortization of book values towards par	.....	29 61	.....	
		1,537 12	1,586 22	.....	
Canada Life	Dom. of Canada Treasury Bills, 5½ p.c	200,000 00	200,000 00	200,000 00	Conversion 6th War Loan.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1921	75,000 00	74,512 50	78,274 50	Dom. Securities.
	Government	.....	1,110 55	.....	Matured.
	Municipal debs	61,320 00	59,757 79	59,757 79	Dom. Securities.
	"	5,000 00	76,530 89	.....	Matured.
	"	223,023 90	211,268 35	223,023 90	Revision of Security.
	Rural Tel. debs	.....	3,984 20	.....	Matured.
	School Dist. debs	.....	27,673 81	.....	"
	"	11,750 21	11,776 26	11,750 21	Revision of Security.
	Ottawa Electric Ry., 4 p.c	9,000 00	9,000 60	9,000 00	Redeemed.
	Toronto Street Ry., 4½ p.c	12,653 32	12,834 33	12,653 32	"
	Hamilton Street Ry., 4½ p.c	3,000 00	3,020 94	3,020 94	"
	Provincial Light, Heat & Power Co., 5 p.c	1,000 00	1,000 00	1,050 00	"
	Dominion Realty Co	.....	49,591 14	.....	Matured.
	Western Canada Flour Mills, 6 p.c	25,000 00	25,000 00	25,000 00	Dom. Securities
	City of Prince Albert	.....	77,851 65	.....	Written down.
	Town of Scott	.....	10,000 00	.....	"
	Town of Battleford	.....	9,467 83	.....	"
	Prince Albert Sch. Dist	.....	4,084 94	.....	"
	Amortization of book values towards par	.....	3,635 85	.....	
		.....	872,101 03	.....	
	Stocks—				
	Bank of Commerce	23,300 00	32,809 66	46,491 42	A. E. Ames & Co.
	Dominion Bank	75,500 00	150,114 36	155,039 27	"
	Bank of Hamilton	50,200 00	69,695 56	92,377 46	"
	Imperial Bank	21,700 00	35,816 69	43,321 41	"
	Standard	3,300 00	3,505 95	5,932 09	"
	Bank of Toronto	18,600 00	29,530 36	36,340 27	"
	Consumers Gas Co	14,100 00	20,989 45	21,336 67	"
		206,700 00	342,462 03	401,838 59	
Capital Life	Dom. of Canada Victory Loan, 5½ p.c	111,000 00	110,670 04	115,855 00	Wood, Gundy, & Co.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1929	40,000 00	40,212 88	41,386 50	"
	Prov. of Ont., 5½ p.c., 1929	100,000 00	97,500 00	99,718 75	"
	Municipal debs	5,000 00	4,683 71	5,000 00	"
	"	1,027 04	995 83	.....	Matured
	School Dist. debs	240 00	239 16	.....	"
	Hydro Electric Commission	50,000 00	36,625 79	39,750 00	Wood, Gundy, & Co.
	Amortization of book values towards par	.....	10 63	.....	
		307,267 04	290,938 04	.....	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
C.M.B.A.	Municipal debs	9,788 45	9,865 18		Matured.
	Amortization of book values towards par		49 37		
		9,788 45	9,914 55		
Commercial Life	School Dist. deb	75 00	75 00		Matured.
		75 00	75 00		
Commercial Travellers	Municipal debs	2,121 45	2,121 45		Matured.
	Amortization of book values towards par		26 30		
		2,121 45	2,147 75		
Confederation Life	Dom. of Canada 3rd War Loan	250,000 00	240,000 00	260,625 00	R. C. Blackwell & Co.
	" " "	100,000 00	96,000 00	104,250 00	Wood, Gundy & Co.
	" 4th "	1,050,000 00	1,050,000 00	1,086,750 00	"
	Gov. of Ontario	825 98	825 98		Matured.
	Prov. of Manitoba, 1928	5,000 00	4,866 67		J. L. Kerr.
	Municipal debs	93,186 21	88,948 41		Matured.
	School Dist. debs	8,986 44	9,034 47		"
	Dominion Realty Co., Ltd	4,406 46	4,406 46		"
		1,512,405 09	1,494,081 99		
Continental Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	100,000 00	98,744 10	106,384 49	Avern, Pardoe & Co.
	Dom. of Canada Victory Loan, 5½ p.c., 1929	50,000 00	50,364 02	50,586 94	National City Co.
	Prov. of Britisb Columbia 5 p.c., 1939	20,000 00	18,796 00	18,896 00	Wood, Gundy & Co.
	Municipal debs	5,918 75	5,669 55		Matured.
	London and Lake Erie Ry. & Transportation Co		13,200 00	13,200 00	Repayments.
	Amortization of book values towards par		1,079 45		
			187,853 12		
Crown Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	30,000 00	30,000 00	31,650 00	Dom. Securities.
	Municipal debs	586 22	490 74		Matured.
	School Dist. debs	3,287 30	3,326 39		"
	Rural Telephone debs	221 27	218 08		"
	London and Lake Erie Ry. & Transportation Co		3,410 00	3,410 00	Repayments.
	Amortization of book values towards par		196 57		
			37,641 78		
Dominion Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	50,000 00	50,000 00	52,000 00	C. H. Burgess & Co.
	" " 5½ p.c., 1933	50,000 00	50,000 00	52,000 00	W. A. Mackenzie & Co.
	" " 5½ p.c., 1923	50 00	50 00	50 00	C. Huenergard.
	Prov. of New Brunswick, 5½ p.c., 1929	50,000 00	49,060 00	50,626 13	Wood, Gundy & Co.
	Municipal debs	3,523 72	3,523 72		Matured.
	Canadian Realty Corp., Ltd., 6 p.c	1,000 00	1,000 00		"
	Amortization of book values towards par		70 33		
		154,573 72	153,704 05		
Excelsior Life	Prov. of Ontario, 5½ p.c., 1929	70,000 00	68,250 00	70,000 00	R. A. Daly & Co.
	" 5½ p.c., 1929	25,000 00	24,375 00	25,000 00	R. C. Matthews & Co.
		95,000 00	92,625 00	95,000 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life	Dom. of Canada Victory Loan, " " 5½ p.c.	25,100 00	25,027 26	25,027 26	G.W.L. Victory Loan Clu
	" " 5½ p.c.	650,000 00	650,000 00	676,087 50	W. Ross Alger & Co.
	" " 5½ p.c.	350,000 00	350,000 00	365,312 50	Baird & Botterell.
	" " 5½ p.c.	300,000 00	300,000 00	313,625 00	Clark & Martin.
	" " 5½ p.c.	200,000 00	200,000 00	209,000 00	Blue Ribbon Ltd.
	" " 5½ p.c.	9,000 00	9,000 00	9,405 00	Mrs. H. L. Maunsell.
	" " 5½ p.c.	9,000 00	9,000 00	9,405 00	Carruthers, Martin & Torrance.
	" " 5½ p.c.	100,000 00	100,000 00	105,500 00	Ed. Brown & Co.
	" " 5½ p.c.	400,000 00	400,000 00	415,242 50	Osler, Hammond & Nanton.
	" " 5½ p.c.	103,000 00	103,617 71	104,130 00	Northern Trust Co.
	Prov. of Mantioba	15,000 00	14,289 00	.....	Matured.
	Municipal debs	22,876 76	22,489 67	.....	"
	Rural Tel. debs	6,795 09	6,569 16	.....	"
	School Dist. debs	17,154 65	17,446 43	.....	"
	Edmonton, Dunvegan & B.C. Ry. Co., 4½ p.c.	75,000 00	60,261 75	63,075 00	Housser, Wood & Co.
	Dom. Realty Co., Ltd	1,885 15	1,885 15	.....	Matured.
	Can. Realty Corp	4,000 00	4,000 00	.....	"
	Stocks— Royal Bank of Canada	.....	8 50	.....	Proportion of profit on sale of stock.
		.....	2,273,594 63	.....	
Imperial Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	225,000 00	222,136 25	235,921 87	Dom. Securities.
	Dom. of Canada Victory Loan, 5½ p.c., 1923 and 1933	3,250 00	7,836 70	7,836 70	Imperial Life Staff.
	Municipal debs	35,395 66	38,499 79	.....	Matured.
	School Dist. debs	150 00	139 90	.....	"
	Amortization of book values towards par	.....	2,659 40	.....	
		263,795 66	271,272 04	.....	
I.O.F	Prov. of Alberta 4½ p.c., 1924	100,000 00	95,250 00	96,000 00	A. E. Ames & Co.
	" Manitoba, 5 p.c., 1920	65,000 00	64,687 50	65,975 00	"
	" Ontario, 4 p.c., 1941	90,000 00	80,742 82	83,673 00	"
	" Saskatchewan, 5 p.c., 1925	75,000 00	74,250 00	73,500 00	"
	" Ont. Annuities, 4 p.c.	293 81	293 81	.....	Matured.
	Municipal debs	7,551 41	7,551 41	.....	"
	"	25,000 00	21,842 58	.....	Adjustment.
	School Dist. debs	301 86	257 88	.....	Matured.
	Barcelona, Traction, Light and Power Co	97,333 33	97,333 33	97,333 33	Exchange.
	Bay Cities Water Co	80,000 00	13,791 44	51,041 51	V. L. Haehl.
	Brading Breweries, Ltd	9,000 00	9,000 00	.....	Matured.
	Canadian Realty Corp	4,000 00	4,000 00	.....	"
	Kenilworth & Co	5,000 00	5,000 00	.....	"
	Holmwood Realty Co	15,000 00	15,000 00	15,000 00	Company.
	Linton Apartments Co	13,000 00	13,000 00	13,000 00	"
	National Wood Products Co	39,000 00	41,374 37	41,374 37	"
	A. R. Rogers Lumber Co	11,000 00	11,000 00	11,000 00	"
	New York Ice Co	.....	.....	203 43	"
		.....	554,375 14	.....	
London Life	Municipal debs	22,480 55	21,197 03	.....	Matured.
	School Dist. debs	2,097 36	1,940 04	.....	"
	Dominion Realty Co	1,731 95	1,731 95	.....	"
	Debentures (sundry)	.....	12,461 60	.....	Written down.
	Amortization of book values towards par	.....	156 56	.....	
		.....	37,487 18	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life....	Dom. of Canada Victory Loan, 5½ p.c.	2,256,700 00	2,251,895 71	2,349,330 71	Kerr, Fleming & Co.
	Dom. of Canada Treasury Bills.	2,500,000 00	2,500,000 00	.....	Matured.
	Municipal debs	57,496 96	56,562 56	.....	"
	School Dist. debs	73,987 19	74,473 87	.....	"
	Rural Tel. debs	2,705 89	2,788 99	.....	"
	Sundry debs	3,905 36	3,905 36	.....	"
	Staadard Bank Stock	50,631 50	49,288 60	50,567 23	Kerr, Fleming & Co.
	Bank of Commerce Stock	49,500 00	47,506 30	49,432 50	"
	Merchants Bank Stock	15,764 00	14,819 65	15,741 34	Kerr Fleming & Co.
	Bank of Nova Scotia Stock	20,751 25	19,993 76	20,730 73	"
	Amortization of book values towards par	.....	2,393 17	.....	
		5,031,442 15	5,023,627 97	.....	
Monarch Life.....	Dom. of Canada Victory Bonds.	.....	660 00	660 00	Staff.
	" "	.....	4,796 87	4,796 87	Conversion.
	Municipal debs	.....	8,930 50	.....	Matured.
	Amortization of book values towards par	.....	31 92	.....	
		.....	14,419 29	.....	
Mutual Life.....	Prov. of Alberta, 4½ p.c., 1924...	50,000 00	49,272 79	49,272 79	Wood, Gundy & Co.
	" 5 p.c., 1922....	100,000 00	95,370 94	95,370 94	"
	" Sask., 4 p.c., 1923.....	48,666 66	46,076 96	46,076 96	"
	Government Instalments	3,717 18	5,390 06	.....	Matured.
	Municipal debs	71,757 31	71,216 64	.....	"
	School Dist. debs	34,019 48	33,811 48	.....	"
	"	25,000 00	24,884 05	25,000 00	F. H. Manley & Co.
	Rural Tel. debs	730 15	784 13	.....	Matured.
	Dominion Realty Co	5,688 43	5,688 43	.....	"
	City of Prince Albert, 4½ p.c.....	46,723 40	42,577 03	.....	Readjustment.
		.....	10,842 57	.....	Written down.
	Amortization of book values towards par	.....	928 16	.....	
		.....	386,843 24	.....	
National Life.....	Dom. of Can. War Loan, 5½ p.c..	193,000 00	193,000 00	202,735 00	Cassells & Biggar.
	" " 5½ p.c..	90,000 00	90,000 00	94,150 00	Deacon & Co.
	" " 5½ p.c..	25,000 00	25,000 00	26,250 00	Canada Bond Corp.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c	10,000 00	9,898 50	10,336 00	Cassells & Biggar.
	Prov. of Manitoba	3,406 66	2,716 81	2,721 92	Dom. Securities Corp.
	Municipal debs	5,000 00	4,940 50	4,989 50	W. A. MacKenzie & Co.
	"	10,436 00	10,237 80	10,362 96	United Financial Corp.
	"	15,000 00	14,293 80	14,605 00	R. C. Matthews & Co.
	"	65,231 29	64,437 76	.....	Matured.
	School Dist. debs	2,231 66	2,265 07	.....	"
	Amortization of book values towards par	.....	410 45	.....	
		419,305 61	417,200 69	.....	
North American Life..	Municipal debs	9,542 90	9,542 90	.....	Matured.
	"	8,106 87	7,368 78	.....	Exchanged.
	British Colonies Trans. Co.....	42,500 00	42,500 00	.....	Matured.
	Toronto Ry. Co	3,000 00	3,000 00	.....	"
	Provincial Light, Heat and Power Co	2,100 00	2,100 00	.....	"
	Lake Commerce Ltd	9,000 00	9,000 00	.....	"
	Montreal Trans. Co	22,500 00	22,500 00	.....	"
	Hamilton St. Ry	2,000 00	2,000 00	2,000 00	Redeemed.
	Matthews Laing, Ltd	50,000 00	49,250 00	52,500 00	"
	Amortization of book values towards par	.....	966 27	.....	
		148,749 77	148,227 95	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Northern Life	Dom. of Canada Victory Loan, 5½ p.c. 1933	21,000 00	21,000 00	21,000 00	Emilius Jarvis & Co.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	20,000 00	20,000 00	20,000 00	A. E. Ames & Co.
	Municipal debs	6,239 76	6,082 29		Matured.
	School Dist., debs	112 72	128 46		"
	London & Lake Erie Trans. Co.	10,340 00	10,340 00	10,340 00	Repayments.
	Abitibi Power & Paper Co	30,000 00	25,462 31	33,000 00	Royal Securities.
	Amortization of book values towards par		3,501 69		
		87,692 48	86,514 75		
Royal Guardians	Anglo-French External Loan	10,000 00	9,387 50	9,731 25	Hanson & Ferguson
	Municipal debs	3,949 05	3,949 05		Matured.
	School Dist. debs	261 10	261 10		"
		14,210 15	13,597 65		
Saskatchewan Life	School Dist. debs	1,761 11	1,762 73		Matured.
		1,761 11	1,762 73		
La Sauvegarde Life	Municipal debs	414 70	414 70		Matured.
	Notre Dame Hospital Bonds, 6 p.c.	10,000 00	10,000 00	10,000 00	Notre Dame Hospital.
	Montreal Light, Heat and Power Co., debs., 4 p.c.	50,000 00	45,866 25	45,866 25	Hon. N. Perodeau. T. Bienvenu. G. N. Ducharme.
	Amortization of book values towards par		1 67		
		60,414 70	56,282 62		
Security Life	Dom. of Canada Victory Bonds, 5½ p.c., 1933	4,000 00	4,000 00	4,120 00	F. W. Stewart & Co.
	Amortization of book values towards par		11 67		
		4,000 00	4,011 67	4,120 00	
Sovereign Life	Anglo-French External Loan, 5 p.c., 1920	90,000 00	87,931 46	92,020 25	New York Stock Ex.
	Municipal debs	4,467 01	4,458 26		Matured.
	Amortization of book values towards par		94 48		
		94,467 01	92,484 20		
Sun Life	Dom. of Can. Bonds, 3 p.c., 1938	17,520 00	11,977 02	12,658 20	W. J. O'Hara & Co.
	" 3½ p.c., 1934	49,153 33	37,808 58	39,299 44	"
	" 3¾ p.c., 1909	48,666 66	48,076 92	48,666 66	Redeemed.
	" 4½ p.c., 1925	96,846 66	89,805 57	90,549 70	W. J. O'Hara & Co.
	Dom. of Can. Victory Loan, 5½ p.c, 1929	400,000 00	389,818 00	390,234 88	National City Co.
	Dom. of Can. Victory Loan, 5½ p.c., 1933	250,000 00	250,000 00	265,156 25	Wood, Gundy & Co.
	Govt. of Jamaica, 3½ p.c., 1949, and 4 p.c., 1934	58,886 67	43,473 33	46,432 42	W. J. O'Hara & Co.
	Govt. of Newfoundland, 3 p.c., 3½ p.c. and 4 p.c.	190,286 65	133,224 66	136,184 14	"
	Govt. of Ontario, 4 p.c., 1926	2,987,000 00	2,776,882 43	2,779,702 20	Morraw & Jellett. Emilius Jarvis & Co.
	Govt. of Ontario, 4 p.c., 1947	53,533 33	44,475 87	41,130 48	W. J. O'Hara & Co.
	United Kingdom of Gt. Britain and Ireland, 5 p.c., 1929/1947	486,666 65	452,511 92	450,866 97	Buckmaster & Moore. J. S. Crooke & Co. W. J. O'Hara & Co.
	Colony of Ceylon, 3 p.c., 1940	19,953 33	12,721 76	13,917 20	W. J. O'Hara & Co.
	Bournemouth, Eng., 3 p.c., 1933	2,433 33	1,722 84	1,862 74	"
	Cardiff, Eng., 3 p.c., 1954	8,760 00	4,976 37	5,376 44	"
	Lancaster, Eng., 3 p.c., 1955	12,166 67	6,782 22	7,223 95	"
	Middlesex, Eng., 3 p.c., 1935	4,866 67	3,346 16	3,601 33	"
	Surrey, Eng., 3 p.c., 1932	14,600 00	10,188 45	11,243 49	"
	Dorval, Que., 5 p.c., 1954	9,000 00	7,779 83	8,550 00	Town of Dorval.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con*.....	Banco Hipotecario de Chile, 6 p.c., 7 p.c., 8 p.c.....	6,270 00	7,372 41	6,270 00	Redeemed.
	Caya de Credito Hipotecario, 8 p.c.....	190 00	265 03	190 00	Redeemed.
	Kobe, Japan, 5 p.c., 1937, 6 p.c., 1926, 1933 and 1949.....	29,382 00	27,055 05	29,382 00	"
	Nagasaki, Japan, 5 p.c., 1935....	2,739 00	2,384 76	2,739 00	"
	Yokohama, Japan, 6 p.c., 1928..	348 60	338 83	348 60	"
	Barcelona, Tr. Lt. & Power Co., Power Co., 5 p.c., 1925.....	193,888 00	58,165 60	58,165 60	Exchanged for a like amount of income bonds.
	Bloomington & Normal Ry. & Light Co., 5 p.c., 1928.....	18,000 00	16,200 00	15,277 50	Ill. Trust & Savings Bank.
	Des Moines Electric Co., 5 p.c., 1938	40,000 00	34,352 55	35,964 00	Emery, Peck & Rockwood.
	Dom. Power & Trans. Co., 5 p.c., 1932.....	38,000 00	35,340 00	35,340 00	Nesbitt, Thomson & Co.
	Galesburg R., Lighting & Power Co., 5 p.c., 1934.....	16,500 00	13,804 66	13,887 88	A. C. Harbew.
	Whalen Pulp & Paper Co., 6 p.c., 1930/31.....	147,000 00	127,266 57	129,345 30	Royal Securities Corp.
	Youngstown & Suburban Ry. Co., 5 p.c., 1936.....	5,000 00	4,375 00	4,476 27	Samuel K. Phillips & Co.
	Sundry Municipal and School Districts Sinking Fund payments.....	16,607 23	15,987 26	.....	Matured.
	Preferred Stocks Dominion Power & Transmission Co., 7 p.c..	25,000 00	23,750 00	23,250 00	Nesbitt, Thomson & Co.
	Jacksonville Ry. & Light Co., 6 p.c.....	42,000 00	39,480 00	39,480 00	Surrendered to Ill. Traction Co. for like amt. of Bloomington, Decatur & Champaign R.R. Preferred stock.
	Common Stock—				
	Dominion Textile Co., 8 p.c.....	12,700 00	12,707 82	14,538 89	H. C. Scott & Co.
	Amortization of book values towards par.....	.....	301 73	.....	
		5,303,964 78	4,744,739 20	.....	
Travellers Life	Anglo-French External Loan, 5 p.c., 1920.....	20,000 00	19,610 12	20,281 26	Greenshields & Co.
	Amortization of book values towards par.....	.....	29 32	.....	
		20,000 00	19,639 44	20,281 26	
Western Life.....	School Dist. deb.....	233 33	233 33	.....	Repayment of principal.
		233 33	233 33	.....	
Woodmen.....	Municipal debs.....	10,692 02	10,512 84	.....	Matured.
	Amortization of book values towards par.....	.....	696 00	.....	
		10,692 02	11,208 84	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Alliance Nationale	Nos. 854 to 860 Ontario St., Maisonneuve (Montreal)	6,413 96	Sheriff.
	Taxes or charges, etc., on real estate acquired during half year	2,486 00	
		8,899 96	
Canada Life	Lot 165 Blk. 4, in Hudson Bay Co. Reserve, Edmonton, Alta	5,025 11	Foreclosure
	Lot 179, Blk. 4, in Hudson Bay Co. Reserve, Edmonton, Alta	17,019 84	"
	Lot 139, Blk. 5, on East side of 6th St., Edmonton, Alta	6,028 91	"
	City Property:—		
	Alberta	17,637 67	"
	Rural Properties:—		
	Alberta	790 63	"
	Manitoba	1,877 94	"
	Saskatchewan	3,892 90	"
	Taxes or charges, etc., on real estate acquired	51,904 50	
		104,177 49	
Confederation Life	Lot 25, Blk. 92, Parkdale S.D. of Edmonton, as shown on Plan of S.D. of Part River Lot 22 of Edmonton Settlement Lettered "L," Lee Street, Parkdale, Edmonton, Alta., 33 x 120 feet	5,260 76	Conveyance.
	City Property:—		
	Saskatchewan	4,882 64	"
	Rural Property:—		
	Manitoba	2,005 43	Power of Sale.
	Taxes or charges, etc., on real estate acquired	30,629 18	
		42,778 01	
Continental Life	Rural Properties:—		
	Saskatchewan	5,454 08	Foreclosure.
	Amount written up to sale price real estate	321 09	
	Taxes or charges, etc., on real estate acquired	144 93	
		5,920 10	
Crown Life	Lot 1, Blk. 62 Sub.-Div. of Lot 302, Vancouver	7,437 58	Chas. Edwards.
	Lot 29 in Sub. A, Blk. 144 H, Dist. Lot 264 A, Vancouver	9,384 76	C. L. Thompson.
	Rural Properties:—		
	Alberta	4,193 55	Foreclosure.
	Saskatchewan	3,909 74	"
	Taxes or charges, etc., on real estate acquired	18,211 69	
		43,137 32	
Dominion Life	Lots 23-26, Blk. F.R.L. 79, Plan L., Prince Albert, Sask	6,042 67	S. & W. R. McLeod.
	Head Office, Lot 3, east of Albert St., Waterloo, Ont	5,000 00	Mutual Life Ass. Co.
	Lots 22-23-24, Blk. 13, Plan 261, "L," Calgary, Alta	7,835 92	W. J. Mills.
	City Properties:—		
	Alberta	9,566 46	Foreclosure.
	Manitoba	10,593 99	"
	Saskatchewan	6,906 67	"
	Repairs made on Real Estate	2,421 86	
		47,366 57	
Excelsior Life	Rural Property:—		
	Saskatchewan	938 96	"
	Expended on Construction of H.O. Building	1,107 74	
	Taxes or charges, etc., on real estate acquired	2,939 54	
		4,986 24	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Great-West Life	Lots 3 to 16 (incl.) Blk. 20, R.L. 73, Plan R. 2, Prince Albert, Sask.	16,208 90	Foreclosure.
	Lots 16–18 (incl.) Blk. 6, Plan T. 286, Melville	10,947 54	"
	Lots 19 and 20, Blk. 80, Plan C. 1, Calgary	12,292 74	"
	Pt. Lot 36 & Lots 37 & 38, Blk. 60, Pt. Sec. 23, Pl. 2, Brandon	15,113 28	"
	W. 37½ ft. of E. 75 ft. Lots 68 & 69, except S. 10 ft. Lot 69, Blk. 14, H.&B.R. Pl.B., Edmonton	5,304 10	"
	Lots 19 to 21, Blk. L., R.L. 77, Pl. B., P. Albert	7,000 00	Conveyance.
	City Properties:—		
	Alberta	2,733 94	Foreclosure.
	British Columbia	3,081 52	Conveyance.
	Rural Properties:—		
	Alberta	1,490 56	Foreclosure.
	"	1,802 11	Cancelled Agreement.
	Saskatchewan	2,917 64	Foreclosure.
	"	2,000 00	Conveyance.
	"	1,321 04	Cancelled Agreement.
	Taxes or charges, etc., on real estate acquired	27,498 96	
		109,712 33	
Imperial Life	S. ½ 28–7–3 W. 1 Manitoba	6,741 65	Foreclosure.
	Rural Properties:—		
	Alberta	5,974 21	"
	Taxes or charges, etc., on real estate acquired	1,768 27	
		14,484 13	
I.O.F.	Lopez Sanatorium, California	4,500 00	Additional.
	Orphans' Home, Oakville, Ont	3,456 43	"
		7,956 43	
London Life	Taxes or charges, etc., on real estate acquired	1,001 46	
		1,001 46	
Manufacturers Life	City Property:—		
	Alberta	3,466 54	Foreclosure.
	Rural Property:—		
	Saskatchewan	1,235 29	"
	Taxes or charges, etc., on real estate acquired	857 33	
		5,559 16	
Monarch Life	Profits on sales	419 45	
	Taxes or charges, etc., on real estate acquired	656 18	
		1,075 63	
Mutual Life	J. St. C. Blackett, No. 11,814, 100th Ave., Edmonton, Alta	18,621 78	Foreclosure.
	E. Major, Nos. 33-35-37 St. Catherine St., & No. 314 Clarke St., Montreal, Que	90,000 00	"
	W. Dutkawski, Cor. 10th Ave. & Ottawa St., Regina, Sask	5,388 11	"
	Rural Properties:—		
	Manitoba	4,192 42	"
	Saskatchewan	4,500 00	"
	Expenditure *re* addition being built to Head Office	28,870 76	
	Taxes or charges, etc., on real estate acquired	15,338 76	
		166,911 83	
North American Life	Rural Property:—		
	Saskatchewan	1,426 92	Foreclosure.
	Taxes, or charges, etc., on real estate acquired	939 69	
		2,366 61	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Northern Life	Lot 22, W.S. Lansdowne Ave., plan 453	23,600 00	Cancelled Agreement.
	City Property:—		
	Ontario	6,077 12	Foreclosure.
		29,677 12	
Saskatchewan Life	Rural Property:—		
	Saskatchewan	1,600 47	Foreclosure.
		1,600 47	
La Sauvegarde Life	Improvements	1,137 54	
		1,137 54	
Sun Life	E. J. Deacon Pty. E. ½ 34 & N.E. ¼ 27; W. ½ of N.W. ¼ of S.W. ¼ 35; Tp. 9, Map 936. Mun. Pitt Meadows Dist., New Westminster, Lots 6 & 9, Blk. 15, Subdiv. A, Dist. Lot 182, Map 533, Vancouver City	47,941 89	Foreclosure.
	Head Office Building, Cor. Dorchester & Metcalfe Sts., Montreal	20,473 40	Additions to Bldg. & Equipment.
	Knox Church Pty., Cor. Dorchester & Mansfield Sts., Montreal (Trustees Knox Church)	5,000 00	Part Purchase Price.
	Tracy Pty., Lots 7-8-9-10, Blk. 21, Sub. 541, Dist. New Westminster	88,318 71	Foreclosure.
	Town and City Properties:—		
	British Columbia	2,051 37	"
	Manitoba	4,460 27	"
	Quebec	3,135 81	"
	"	48 75	Agreement Cancelled.
	Rural Properties:—		
	Saskatchewan	3,583 96	Foreclosure.
	Taxes or charges, etc., on real estate acquired	1,797 34	
		176,811 50	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Alliance Nationale...	Corner Church & Bannantyne Sts., Verdun	.....	.....	8,000 00	H. L. Holstein.
	Pacific Ave. Verdun, No. 102 to 110	.....	.....	4,000 00	" "
	Revenue derived from real estate and credited to account	.....	.....	90 00	
		.....	.....	12,090 00	
Canada Life.....	Lots 23 & 24, Blk. 9, River Lot 14, Plan D, Cor. of Kimstino Ave & Boyle St., Edmonton	9,980 63	10,980 87	9,000 00	W. Lewis.
	City Properties:—				
	Alberta	1,259 80	1,069 12	1,069 12	Sale.
	Ontario	3,437 68	1,922 19	1,922 19	"
	Rural Properties:—				
	Alberta	1,273 40	1,147 88	1,400 00	"
	Manitoba	968 55	999 48	1,600 00	"
	Saskatchewan	15,940 35	16,573 10	23,820 67	"
	Revenue derived from real estate and credited to account	.....	.....	19,929 49	
		32,860 41	32,692 64	58,741 47	
Confederation Life...	S. ½ & N.E. ¼, Sec. 24, Tp. 16, Rge 13, W. 2 P.M. 480 Acres. Sask.	5,482 47	6,055 17	9,600 00	Geo. Jas. Hicker.
	N. ½ Lot. 4, & N. ½ Lot. 5, Con. 9, East Whitby Tp., Ont., 200 acres more or less	6,508 54	3,704 08	4,000 00	Chas. Ed. Brown.
	City Properties—				
	British Columbia	1,262 89	1,413 29	1,600 00	Sale.
	Saskatchewan	7,065 36	7,148 61	8,500 00	"
	Rural Properties:—				
	Manitoba	6,761 86	6,483 23	6,205 43	"
	Revenue derived from real estate and credited to account	.....	8,646 84	.....	
		27,081 12	33,451 22	29,905 43	
Continental Life.....	Rural Properties:—				
	Alberta	.....	20 72	20 72	Instalment of principal under agreement of sale.
	Saskatchewan	.....	259 48	259 48	Instalment of principal under agreement of sale.
	Amount written off ledger value of real estate	.....	648 18	.....	
	Revenue derived from real estate and credited to account	.....	75 00	.....	
		.....	1,003 38	.....	
Crown Life.....	City Properties:—				
	Alberta	7,489 45	7,489 45	7,100 00	Sale.
	Ontario	343 33	343 33	400 00	"
	Saskatchewan	852 85	852 85	750 00	"
	Rural Properties:—				
	Alberta	4,212 64	4,212 64	4,540 00	Sale.
	Revenue derived from real estate and credited to account	.....	33,535 58	.....	
		12,898 27	46,433 85	12,790 00	
Dominion Life.....	W. 66 ft., Lots 378 & 9, Plan 171, St. John, Winnipeg, Man	11,633 58	12,265 53	12,000 00	Hyalmar Gislason.
	N. 43½ ft., Lot 30, Blk. 412, Plan Old 33, Regina, Sask	13,497 84	13,497 84	13,497 84	Dr. W. W. Boucher.
	Lot 10, Blk. 191 Old Plan 96, Moose Jaw, Sask	26,423 00	26,613 00	26,028 00	R. A. Beaman.
	E. 50 ft. Lot 37, Blk. 306, Pl. Old 33, Regina, Sask	17,262 78	17,262 78	17,262 78	Royal Bank.
	Lots 474 & 475, Part Lot 39, St. John Plan 28, Winnipeg	5,997 21	7,126 18	6,893 53	Nadia Colma Taubman.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ending December 31, 1919—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Dominion Life—*Con.*	City Properties:—				
	Alberta	16,445 90	16,677 30	18,325 00	Sale.
	Manitoba	3,791 00	3,806 25	3,279 88	"
	Ontario	3,082 61	2,017 10	2,410 31	"
	Saskatchewan	13,778 91	14,440 13	19,400 00	"
	Refund on Repairs	.....	8 54	.....	
		.....	113,714 65	.....	
Excelsior Life	City Properties:—				
	Alberta	8,085 28	8,295 39	8,500 00	Sale.
	Ontario	1,592 75	1,814 16	1,800 00	"
	Rural Properties:—				
	Manitoba	1,039 90	1,200 75	1,200 00	"
	Saskatchewan	938 96	1,008 40	1,600 00	"
	Revenue derived from real estate and credited to account	.....	2,651 88	.....	
		11,656 89	14,970 58	13,100 00	
Great-West Life	Lots 18 & 19, Blk. 15, Subd. N. ½ 20-13-19 W. Pl. A, Rapid City, Mun	4,971 45	6,149 79	5,600 00	G. M. Greig.
	N.W. 19-33-6 W. 3., Sask	1,280 00	734 81		
	Lots D & E. Pl. G. 339, Saskatoon.	33,162 09	32,177 15		
	Lot 10, Blk. 145, Pl. O, 2, Saskatoon	6,763 14	6,833 77	40,000 00	F. V. Nisbet.
	Lots 1-6 (incl.) Sub. Pt. R.L. 69, Pl. T.I. Prince Albert, Sask	1,283 64	.....		
	Lots 3 to 16 (incl.) Blk. 20, Sub. RL 73, Pl. R. 2, Prince Albert, Sask.	16,208 90	15,923 82	16,000 00	J. A. Stewart.
	Lots 1274 & 1275, Pt. Lot 39, St. John Pl. 28, Winnipeg, Man	6,397 11	6,389 92	6,600 00	R. Adilman.
	Lots 16-18 (incl.) Blk. 6, Plan T. 286, Melville, Sask	10,947 54	10,256 86	12,500 00	Julius Lots.
	Lots 37/8, Pt. Lot 36, Blk. 60, Sec. 23, Plan 2, Brandon	15,113 28	15,219 83	16,000 00	H. C. Willis & E. D. Weaver.
	W. 37½ ft. of E. 75 ft. Lots 68 & 69, Blk. 14, H. B. R. Pl. B. Edm. Expt. S. 10ft. Lot 69	5,304 10	5,375 05	5,500 00	Grieve, McClory, Ltd.
	Lots 19 to 21, Blk. L.R.L. 77, Pl. B. Prince Albert	7,000 00	7,000 00	7,000 00	G. A. Braithwaite.
	City Properties:—				
	Alberta	16,358 65	16,990 33	19,900 00	Sale.
	British Columbia	5,814 72	5,645 77	6,200 00	"
	Manitoba	2,285 88	2,150 78	2,750 00	"
	Rural Properties:—				
	Manitoba	2,600 00	2,600 00	2,600 00	"
	Saskatchewan	6,773 98	7,270 44	6,300 00	"
	Revenue derived from real estate and credited to account	.....	19,792 64	.....	
		142,264 48	160,510 96	146,950 00	
Imperial Life	S. ½ 28-7-3 W1, Man	6,741 65	6,741 65	8,000 00	R. H. B. North.
	Rural Properties:—				
	Alberta	3,764 23	3,875 19	5,100 00	Sale.
	Revenue derived from real estate and credited to account	.....	49 75	.....	
		10,505 88	10,666 59	13,100 00	
I. O. F	106 Grand Allee,—Quebec, Que	15,000 00	15,000 00	15,000 00	J. Arthur La Rue.
		15,000 00	15,000 00	15,000 00	
London Life	Lots 64, 65, 72, 73, 138 & 139 on E. side Scotia St., D. G. S., 4 Kildonan, Plan 1093, City of Winnipeg, Man	5,117 35	4,995 10	6,800 00	Percy B. Alderson.
	Rural Properties:—				
	Ontario	3,064 86	3,116 23	4,000 00	Sale.
	Saskatchewan	5,548 09	5,294 32	7,800 00	"

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account	Price received.	To whom sold.
		$ cts	$ cts.	$ cts.	
London Life—*Con*....	Revenue derived from real estate and credited to account (including payments on option agreements.).....	.....	1,039 40	.....	
		13,730 30	14,445 05	18,600 00	
Manufacturers Life...	Cocoa Plantation, Trinidad.....	8,962 98	8,000 00	8,000 00	James Y. Harper.
	Rural Properties:—				
	Alberta.....	864 30	947 18	1,600 00	Sale.
	Manitoba.....	1,554 26	1,554 26	3,000 00	"
	Saskatchewan.....	2,762 72	2,514 64	2,900 00	"
	Revenue derived from real estate and credited to account.....	.....	1,170 30	.....	
		14,144 26	14,186 38	15,500 00	
Monarch Life.....	Rural Properties:—				
	Saskatchewan.....	3,704 66	3,885 11	4,150 00	Sale.
	Losses.....	.....	.....	117 64	
	Revenue derived from real estate and credited to account.....	.....	.....	319 34	
		.....	.....	4,586 98	
Mutual Life.....	W. Dutkowski Cor. 10th Ave. and Ottawa Sts., Regina, Sask.....	5,388 11	5,388 11	6,000 00	C. P. Vincent.
	City Properties:—				
	British Columbia.....	3,585 17	2,904 65	2,904 65	Sale.
	Ontario.....	3,755 55	4,153 57	4,200 00	"
	Rural Property:—				
	Manitoba.....	4,192 42	4,192 42	6,400 00	"
	Store & Dwelling Albert St., Waterloo, Ont.....	.....	5,000 00	5,000 00	Dom. Life Assur. Co.
	Revenue derived from real estate and credited to account.....	.....	4,082 03	.....	
		.....	25,720 78	24,504 65	
North American Life.....	7 Alexander St., Vancouver, B.C.	34,607 28	35,026 97	41,500 00	Edith A. Martin.
	City Property:—				
	Alberta.....	4,288 21	4,808 21	4,800 00	Sale.
		38,895 49	39,835 18	46,300 00	
Northern Life.....	Pts. lots 19 & 20, W. S. Major St., plan M, 21 Toronto.....	6,250 00	6,250 00	4,500 00	Sarah Merker.
	Bl. B. Plan 1211 except S. 330 ft. throughout & S. 239 ft. lots 1-9-40-41-8-48 & 49, Toronto.....	18,361 79	18,361 79	30,000 00	Oliver Masher.
	Lot 22 W. S. Lansdowne Ave., plan 453.....	24,000 00	24,000 00	24,000 00	S. T. Sutton.
	City Properties:—				
	Ontario.....	2,673 60	2,673 60	2,600 00	Sale.
	Rural Properties:—				
	Alberta.....	7,128 21	7,128 21	9,500 00	"
	Adjustment of expenses.....	812 50	812 50	812 50	
		59,226 10	59,226 10	71,412 50	
Saskatchewan Life...	Rural Property:—				
	Saskatchewan.....	1,600 47	1,600 47	1,800 00	Sale.
La Sauvegarde Life..	Adjustment.....	.....	337 94	.....	
Security Life.....	124 Delaware Ave., Toronto.....	3,840 37	3,840 37	4,198 40	Robert Gray.
		3,840 37	3,840 37	4,198 40	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life	Brunetti Pty.5, Cote St. Luc Road, Hampstead, Que.	14,427 24	17,563 05	17,500 00	John Grieve.
	Lima Bldg. Coy's Bldg., Lima, Peru		73,000 00	73,000 00	Transferred to Special Deposits.
	H. E. Ross Pty., Parts Lots 2 & 17 Blk. A, River, Lot 77 Prince Albert, Sask.	7,548 10	7,799 90	7,400 00	Standard Hide & Fur Co.
	Weart Pty. Bl. 18 of Lot 153, Group 1 Map, 783 Burnaby Mun., New Westminster Dt.	10,000 00	10,035 45	10,250 00	Dr. Shewan.
	City Properties:—				
	British Columbia	3,000 00	3,000 00	3,000 00	Sale.
	Manitoba	4,265 27	4,460 27	4,507 80	"
	Rural Properties:—				
	Alberta	1,008 45	1,008 45	1,000 00	"
	British Columbia	3,335 25	3,336 25	4,000 00	"
	Saskatchewan	6,556 95	6,716 95	7,816 69	"
	Charges Refunded			17,894 29	
			126,920 32	146,368 78	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Canada Life Assur. Co. Staff	10 mo.	5½	14,850 00	Dom. of Canada Victory Loan, 5½ p.c.	14,850 00	14,850 00
I.O.F.	H. H. Beck	Call.	6	73,300 00	733 Shares Union Trust Co. Stock	73,300 00	102,620 00
	York Securities Co.	Sept. 30, 1920.	6	41,500 00	415 " " "	41,500 00	58,100 00
	Union Trust Co.	June 30, 1920-1935.			Dryden Pulp & Paper Co., 7 p.c. Stock	23,716 80	7,124 80
					Dom. of Can. War Loan, 5½ p.c., 1933	50,000 00	52,437 50
					Newfoundland War Loan, 5½ p.c., 1939	20,000 00	20,489 60
					Prov. of Saskatchewan, 5½ p.c., 1934	24,333 33	24,211 67
					Niagara Land & Fruit Co., 6 p.c., 1919	65,000 00	60,725 00
					Prov. of Quebec, 4½ p.c., 1946	30,000 00	25,698 00
				114,800 00		327,850 13	351,406 57
Manufacturers Life	W. A. Bain	Call.	5½	400 00	Dom. of Can. Victory Loan, 1933	200 00	212 00
					" " " 1937	200 00	209 25
	Kerr, Fleming & Co.	"	5½	428,040 00	" " " 1933	264,000 00	273,040 00
					" " " 1937	168,000 00	176,190 00
	Head Office Victory Loan		5½	29,550 00	Dom. of Can. War Loan, 1934	28,900 00	28,900 00
					" " " 1937	800 00	826 00
				457,990 00		462,100 00	479,377 25
Monarch Life	Staff	12 mo.		1,869 92	Victory Bonds	6,100 00	2,320 18
La Sauvegarde Life	D. Daoust	30 yrs.	6	25,000 00	5 Ins. pols., 30 yrs. End. $5,000 each	25,000 00	
Travellers Life	Employees of Co.		5½	3,365 86	Dom. of Can. 5½ pc. Bonds	3,350 00	3,350 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Canada Life.....	Canada Life Assur. Staff....	8,292 70	Dom. of Can. Victory Loan, 5½ p.c.	12,300 00	12,300 00
	W. G. Morrow.....	96,000 00	Robt. Simpson Co., Ltd., Preferred Stock.....	190,000 00	155,800 00
	J. Kerr Fisken.....	5,000 00	Bank of Hamilton Stock.....	1,000 00	1,880 00
			Consumers' Gas Co.....	1,000 00	1,500 00
			Imperial Bank of Canada.....	1,400 00	2,758 00
	Alex. Gillespie.....	6,502 00	Imperial Bank of Canada.....	2,100 00	4,137 00
			Bank of Commerce.....	900 00	1,759 50
			Hamilton Provident Loan.....	2,600 00	3,510 00
			Standard Bank.....	500 00	1,047 50
		115,794 70		211,800 00	184,692 00
Continental Life...	John Watson.....	13 25	None.	.....	.....
I. O. F.....	H. H. Beck.....	558 04	None.		
	Du Vernet Syndicate.....	152,927 21	1523, Shares Union Trust Co. Stock.....	152,300 00	213,220 00
	Chas. Magee, Est.....	500 00	None.		
	Union Trust Co.....	5,500 00	80 Shares Drydea Timber & Power Co.....	23,749 33	7,124 80
			Mortgages, etc., to balance.....	.....	.....
			Red Deer, Sask.....	117 29	117 29
			Wolseley, Sask.....	250 00	250 00
		159,485 25		.....	.....
London Life.....	J. S. Lovell.....	2,700 00	35 fully paid up shares of Capital Stock of Ontario Loan & Debenture Co.....	1,750 00	2,800 00
			Bond No. 4,902 of Greater Winnipeg Water District, 1922.....	1,000 00	947 00
		2,700 00		2,750 00	3,747 00
Manufacturers Life	Kerr, Fleming & Co.....	796,690 00	Dom. of Canada Victory Loan, 5½ p.c., 1933.....	629,000 00	652,817 50
			Dom. of Canada Victory Loan, 5½ p.c., 1937.....	168,000 00	175,980 00
		38,300 00	Town of Cobourg.....	37,118 68	40,147 56
		30,000 00	Toronto & Hamiltoa Highway Bonds.....	30,000 00	30,000 00
		12,900 00	City of Berlin.....	13,569 36	13,705 05
	A. E. Ames & Co.....	120,000 00	Prov. of Alberta.....	9,733 40	9,273 98
			Dom. of Canada Victory Loan, 1922.....	6,000 00	6,000 00
			Dom. of Canada Victory Loan, 1933.....	81,000 00	84,240 00
			Dom. of Canada Victory Loan, 1937.....	19,000 00	19,950 00
	Brouse, Mitchell & Co.....	13,800 00	100 shares Bank of Hamilton.....	10,000 00	18,654 50
		5,200 00	31 " Royal Bank.....	3,100 00	6,639 00
		11,000 00	75 " Dominion Bank.....	7,500 00	15,431 25
	W. A. Bain.....	800 00	Dom. of Can. Victory Loan, 1933..	200 00	204 25
			" " " 1937.	700 00	724 50
	Head Office Staff.....	21,912 32	" " " 1933.	10,200 00	10,404 00
			" " " 1934.	10,000 00	10,000 00
		1,050,602 32		1,035,121 44	1,094,171 59
Monarch Life.....	Staff.....	964 12	Victory Boads.....	500 00	500 00
Northern Life.....	Thos. C. Knott, John Milae Trustee.....	8,000 00	320 Shares Dom. Savings' Investment Society.....	16,000 00	12,800 00
Royal Guardians..	A. M. Hart.....	300 00	None released.	.....	.....

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Sun Life	A. R. Bishop	8,937 50	25 shares C.P.R. Stock	2,500 00	4,025 00
			43 shares Ottawa Light, Heat & Power Co. Com. Stock	4,300 00	3,440 00
			5 shares Illinois Traction Co. Pref. Stock	500 00	350 00
			100 shares A. Macdonald Co. Com. Stock	10,000 00	3,500 00
			26⅔ shares Western Pr. Co. Com. Stock	2,666 67	.....
			10 shares Western Pr. Co. Pref. Stock	1,000 00	350 00
			Canada Cement Co., 6 p.c., 1929	1,000 00	1,010 00
			Canadian Cottons, Ltd., 5 p.c., 1940	1,000 00	830 00
	C.S.V. Branch	247 78	None released	.....	.....
	Superior Brick Co	17,500 00	" "	.....	.....
	Head Office Staff	10,120 22	$29,800 Dom. of Canada Victory Bonds, 5½ pc., 1923 & 1933	14,500 00	14,500 00
		36,805 50		37,466 67	28,005 00
Travellers Life	Employees of Company	2,261 39	Dom. of Canada Victory Bonds	9,000 00	9,000 00

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, December 31, 1919.
	$ cts.	$ cts.	$ cts.
Alliance Nationale	27,933 46	72,952 86	2,649,990 89
Ancient Order of Foresters	.....	.....	.....
Les Artisans	.....	1,929 41	706,114 57
Canada Life	1,387,082 68	1,079,403 64	21,153,623 13
Capital Life	.....	4,000 00	66,500 00
C.M.B.A.	.....	.....	96,500 00
Commercial Life	800 00	.....	12,750 00
Commercial Travellers	3,000 00	4,200 00	31,700 80
Confederation Life	258,666 90	384,665 87	5,173,009 01
Continental Life	40,742 65	44,363 59	523,846 02
Crown Life	10,908 00	49,061 98	374,769 98
Dominion Life	218,921 77	306,026 78	2,478,982 79
Excelsior Life	108,803 92	151,155 31	2,397,987 81
Great-West Life	1,633,991 49	1,041,149 94	14,354,213 56
Imperial Life	172,959 43	271,985 22	4,866,958 16
I.O.F.	86,807 68	351,990 40	3,544,938 41
London Life	288,244 66	346,870 80	2,947,437 89
Manufacturers Life	1,371,023 21	1,252 973 20	9,760,715 17
Monarch Life	53,761 90	38,564 39	372,018 61
Mutual Life	774,299 78	773,986 88	13,831,222 33
National Life	.....	.....	4,249 17
North American Life	234,630 29	274,378 97	4,356,495 76
Northern Life	270,539 81	255,740 62	1,149,592 30
Royal Guardians	5,109 50	.....	150,508 30
Saskatchewan Life	8,126 11	13,739 83	71,748 20
La Sauvegarde Life	52,222 22	1,200 00	112,570 73
Security Life	7,317 88	3,043 34	10,312 59
Sovereign Life	50,290 15	33,462 02	463,112 54
Sun Life	332,265 99	639,506 88	6,850,761 16
Travellers Life	.....	1,000 00	51,200 00
Western Life	.....	2,287 80	12,807 87
Woodmen	12,200 00	12,798 03	242,505 34
	7,410,649 48	7,412,437 76	98,819,143 09

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Concluded.*

POLICY LOANS.

Company.	Balance, June 30, 1919, of Policy.	Made, July 1 to December 31.	Repaid July 1 to December 31.					Balance, Dec. 31, 1919.
			On Surrender of policy.	On Maturity by death.	On Maturity other than by death.	Prior to termination.	Total repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
A.O.F.	26,291 00	3,045 00	1,248 00	200 00	633 00	.....	2,081 00	27,255 00
Canada	9,360,264 91	699,500 27	198,051 69	113,297 18	72,547 77	386,551 57	770,448 21	9,289,316 97
Capital	23,015 81	36,084 84	1,313 96	.....	.....	2,479 77	3,793 73	55,306 92
Commercial	931 36	163 00	308 66	.....	.....	141 00	452 66	641 70
Confederation	3,139,614 43	372,481 07	57,547 59	26,886 10	97,498 02	290,765 53	472,697 24	3,039,398 26
Continental	307,686 96	43,573 64	7,307 77	450 90	6,488 21	15,007 02	29,253 90	322,006 70
Crown	377,903 12	66,431 04	14,168 33	5,142 30	3,715 00	13,561 38	36,587 01	407,747 15
Dominion	395,790 09	51,260 17	10,649 38	265 41	13,465 33	19,715 69	44,095 81	402,954 45
Excelsior	441,526 84	† 73,594 63	2,757 76	609 86	17,843 74	16,538 10	37,749 46	477,372 01
Great-West	3,618,600 32	486,711 95	141,148 00	7,576 95	27,692 10	124,516 75	300,933 80	3,804,378 47
Imperial	1,922,312 56	268,328 55	66,435 41	9,363 43	34,317 69	70,488 04	180,604 57	2,010,036 54
London	657,248 22	138,631 28	36,555 63	1,143 92	4,317 27	46,652 62	88,669 44	707,210 06
Manufacturers	3,637,535 54	532,121 17	205,150 67	17,651 24	82,381 40	195,497 72	500,681 03	3,668,975 68
Monarch	121,899 54	36,651 70	5,750 61	204 00	.....	11,265 89	17,220 50	141,330 74
Mutual	4,585,443 16	666,841 99	117,142 91	27,110 69	86,230 49	408,452 67	638,936 76	4,613,348 39
National	407,785 23	218,663 27	8,149 23	249 08	537 00	187,506 83	196,442 14	430,006 36
North American	2,314,658 70	198,556 29	75,593 75	11,227 65	67,426 25	122,461 21	276,708 86	2,236,506 13
Northern	344,756 50	43,526 48	16,496 71	1,680 15	3,159 45	24,851 45	46,187 76	342,095 22
Saskatchewan	6,003 97	12,592 36	240 00	.....	.....	6,464 59	6,704 59	11,891 74
Sauvegarde	128,003 03	22,186 02	7,456 61	.....	7,726 58	3,463 69	18,646 88	131,542 17
Security	7,900 95	5,979 73	90 00	.....	.....	386 84	476 84	13,403 84
Sovereign	174,333 84	26,141 23	13,439 15	79 50	.....	16,870 86	30,389 51	170,085 56
Sun	11,558,806 09	2,916,959 26	685,666 32	96,052 42	235,237 68	1,119,250 09	2,136,206 51	*12,331,528 95
Travellers	32,664 57	13,160 10	489 00	.....	1,495 89	3,786 99	5,771 88	40,052 79
Western	16,491 04	6,284 88	.....	.....	.....	4,685 10	4,685 10	18,090 82
	43,607,467 78	6,939,469 92	1,673,157 14	319,190 78	762,712 87	3,091,364 40	5,846,425 19	44,692,482 62

*Including reduction of $8,029.89 due to changes in Currency rates.
†Including $26,657.79 Capitalized Interest.

SESSIONAL PAPER No. 8

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended December 31, 1919. –

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
London and Scottish Assurance....	Dom. of Canada Victory Bonds, 5½ p.c., 1934.....	115,000 00	115,000 00
		115,000 00	115,000 00
Phœnix Assurance.....	Dom. of Canada Victory Loan, 5½ p.c., 1934.....	5,000 00	5,000 00
		5,000 00	5,000 00
Standard Life.....	Dom. of Canada War Loan, 5 p.c., 1925.....	4,000 00	3,960 00
	Municipal debs., 6 p.c.....	75,000 00	74,616 00
	Windsor Hotel Co., 4½ p.c.....	34,000 00	29,580 00
	Penmans, Ltd., 5 p.c..	50,000 00	46,408 00
	Price Bros. & Co., 5 p.c.....	21,413 33	18,269 85
	P. Burns & Co., 6 p.c.....	25,000 00	25,000 00
	Canada Cement Co., 6 p.c.....	25,299 99	25,299 99
	Dominion Cottons, 6 p.c	25,000 00	25,000 00
		259,713 32	248,133 84
Travelers Insurance.....	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	54,000 00	55,620 00
		54,000 00	55,620 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
London and Scottish Assurance....	Prov. of British Columbia, 3½ p.c., 1937....	30,000 00	
	Prov. of Quebec, 4½ p.c., 1946.....	50,000 00	
	Prov. of New Brunswick, 5½ p.c., 1934.....	25,000 00	
	" " 6 p.c., 1928..	50,000 00	
	Province of Ontario, 6 p.c., 1928.....	50,000 00	
	Municipal debs., 3½ p.c.....	48,666 66	
	" " 4 p.c.....	114,000 00	
	" " 4¼ p.c.....	25,000 00	
	" " 4½ p.c.....	105,787 21	
	" " 5 p.c.....	137,451 52	
	" " 6 p.c.....	29,289 21	
	School District debs., 4 p.c.....	50,000 00	
	" " 4½ p.c.....	80,000 00	
	" " 4¾ p.c.....	15,000 00	
	" " 5 p.c.....	70,566 61	
	" " 5½ p.c.....	20,000 00	
	Pittsburgh, L. Erie & W. Virginia System, 4 p.c	9,000 00	
	Kaasas City, Ft. Scott and Memphis Ry. Co., 4 p.c....	25,000 00	
	Chesapeake & Ohio Ry. Co., 5 p.c..	25,000 00	
	Denver & Rio Grande Ry. Co., 5 p.c..	20,000 00	
	St. Louis, Iron Mt. and Southern Ry. Co., 5 p.c.....	20,000 00	
	New York, Lake Erie and Western Coal Ry. Co., 6 p.c .	40,000 00	
	Commercial Cable Co., 4 p.c....	47,000 00	
		1,086,761 21	
Standard Life.....	Dom. of Canada War Loan, 5 p.c., 1925.....	147,000 00	145,530 00
	" " " 5 p.c., 1931.....	125,000 00	123,750 00
	" " " 5 p.c., 1937.....	200,000 00	190,750 00
	Prov. of New Brunswick, 4 p.c.....	3,000 00	2,910 00
	Municipal debs., 4 p.c.....	2,924 48	2,827 12
	" " 4½ p.c..	3,567 76	3,349 55
	" " 4¾ p.c....	613 49	564 41
	" " 5 p.c.....	8,249 27	8,138 06
	School District, 4 p.c.....	2,000 00	2,000 00
	" " 4½ p.c.....	101 33	86 13
	" " 4¾ p.c.....	437 81	381 58
	" " 5 p.c..	69 28	63 73
	Central Vermont Ry., 4 p.c.....	100,000 00	81,000 00
	Toronto Ry. Co., 4½ p.c.....	3,893 33	3,776 53
	Matthews-Blackwell, 6 p.c...	50,000 00	50,000 00
		646,856 75	615,127 11
Travelers In urance.....	Municipal debs., 4½ p.c..	45,848 13	45,848 13
	" " 5 p.c.....	1,540 12	1,540 12
	" " 5½ p.c.....	232 38	232 38
	School District, 4½ p.c.....	347 08	347 08
		47,967 71	47,967 71

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movements of Securities held by them in trust for the respective Companies for the six months ended December 31, 1919—*Concluded.*

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, Dec. 31, 1919.
	$ cts.	$ cts.	$ cts.
London and Scottish Assurance	4,500 00	62,881 76	1,533,021 93
Metropolitan Life	.....	174,500 00	4,274,000 00
New York Life	107,500 00	112,000 00	4,561,771 44
Phœnix Assurance	3,138 77	16,734 42	1,012,660 10
Standard Life	.....	62,500 00	768,264 47
State Life	5,500 00	3,450 00	59,500 00
Travelers Insurance	.....	55,637 98	1,172,321 15
	120,638 77	487,704 16	13,381,539 09

RATES OF DIVIDENDS TO POLICYHOLDERS

DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES

ÆTNA LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919. Year of Issue.														
	1916.			1913.			1910.			1907.			1904.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.
Endowment at 85	25	21 75	3 38	27	22 72	3 63	27	22 72	3 85	27	22 72	4 12	.....	.....	.....
	33	26 42	3 91	35	27 95	4 44	38	30 58	5 30	35	27 95	5 25	35	27 92	6 25
	44	37 47	5 06	46	40 33	6 20	44	37 47	6 70	43	36 15	7 11	44	37 32	8 59
	54	56 37	7 13	57	65 12	9 44	55	59 09	9 89	56	62 00	11 45	.....	.....	.....
Endowment at 85 by 20 premiums	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	25	31 53	5 79	26	31 02	7 00
	35	37 33	4 59	35	37 33	5 27	35	37 33	6 07	35	37 33	6 99	36	37 76	8 66
	44	45 67	5 45	46	48 15	6 87	45	46 87	7 91	44	45 67	8 83	37	38 60	8 80
	53	59 67	7 10	.....	.....	.....	.....	.....	.....	51	55 78	10 07	.....	.....	.....
Endowment at 85 by 15 premiums	29	40 04	4 52	29	40 04	5 35	.....	.....	.....	20	34 94	6 40	.....	.....	.....
	34	43 09	4 91	32	42 16	5 63	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	46	56 27	7 59	.....	.....	.....	46	56 27	10 77	.....	.....	.....
Endowment at 85 by 10 premiums	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43	Pd.-up.	7 75
20 Year Endowment	25	49 25	5 02	25	49 25	6 20	25	49 25	7 58	25	49 25	9 20	25	48 39	11 36
	34	50 29	5 28	35	50 49	6 51	35	50 49	7 87	34	50 29	9 41	34	49 67	11 59
	47	56 01	6 10	42	52 82	7 04	45	54 52	8 84	44	53 89	10 24	45	53 77	12 34
	54	64 82	7 37	49	57 89	7 84	.....	.....	.....	55	66 65	12 17	49	56 76	12 81
15 Year Endowment	26	66 80	6 13	26	66 80	7 96	24	66 66	10 06	28	66 96	12 60	22	65 84	15 77
	33	67 49	6 33	34	67 64	8 18	36	67 96	10 35	35	67 80	12 74	30	66 47	15 84
	43	69 76	6 71	47	71 65	8 94	44	70 15	10 86	45	70 60	13 21	41	68 63	16 05
	54	78 17	7 92	56	81 34	10 34	53	76 85	11 76	53	76 85	13 89	55	78 26	16 47
10 Year Endowment	.....	.....	.....	26	103 53	11 78	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	44	106 18	12 34	40	105 13	15 69	.....	.....	.....	.....	.....	.....
	56	115 31	10 70	59	120 44	14 37	.....	.....	.....	.....	.....	.....	.....	.....	.....

ÆTNA LIFE (Canadian Business)—*Concluded.*

Kind of Policy.	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (a) Cash dividends declared in 1919. (b) Total cash dividends declared (including (a)).			
	Five Year Dividend Periods.			
	Third Period.			
	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.	$ cts.
Endowment at 85	20	19 50	22 57	22 57
	28	30 55	36 83	36 83
	43	36 03	44 09	44 09
	54	55 70	64 18	64 18
Endowment at 85 by 20 premiums	25	30 48	34 93	34 93
	34	36 19	42 12	42 12
	43	44 47	52 84	52 84
Endowment at 85 by 15 premiums	26	36 85	41 81	41 81
	47	57 73	66 89	66 89
20 Year Endowment	25	48 39	56 00	56 00
	34	49 67	57 58	57 58
	45	53 77	62 68	62 68
	56	66 35	71 30	71 30
15 Year Endowment	25	66 02	75 98	75 98
	34	67 01	76 97	76 97
	45	70 18	79 70	79 70
	53	75 91	82 33	82 33

ANCIENT ORDER OF FORESTERS.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(a) Cash dividends declared in 1919.
(b) Total cash dividends declared (including (a)).

Kind of Policy.	Age at Issue	Five Year Dividend Periods.										
		First Period.		Second Period.			Third Period.			Fourth Period.		
		Prem.	(a) 1919 Div'd.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.
		$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	16 00	4 00	16 00	5 00	9 00	16 00	7 00	16 00	.....	.....	.....
	35	22 75	9 00	22 75	12 00	21 00	22 75	15 00	36 00	.....	.....	.....
	45	32 40	16 00	32 40	22 00	38 00	32 40	30 00	68 00	32 40	31 00	99 00
20 Pay Life	25	25 10	8 00	25 10	15 00	23 00	25 10	15 00	38 00	.....	.....	.....
	35	31 95	12 00	31 95	20 00	32 00	.....	.....	.....	.....	.....	.....
	45	41 80	22 00	41 80	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	25	30 75	6 00	30 75	7 00	13 00	.....	.....	.....	.....	.....	.....
	35	38 80	14 00	38 80	19 00	33 00	.....	.....	.....	.....	.....	.....
10 Pay Life	35	52 50	17 00	52 50	23 00	40 00	Pd.-up	28 00	68 00	.....	.....	.....
	45	66 75	27 00	66 75	33 00	60 00	"	39 00	99 00	.....	.....	.....
20 Year Endowment	25	44 51	13 00	44 51	18 00	31 00	.....	.....	.....	.....	.....	.....
	35	46 52	17 00	46 52	21 00	38 00	46 52	27 00	65 00	.....	.....	.....
	45	50 92	22 00	50 92	26 00	48 00	50 92	32 00	80 00	.....	.....	.....
15 Year Endowment	25	62 26	18 00	62 26	22 00	40 00	.....	.....	.....	.....	.....	.....
	35	63 93	21 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	67 37	27 00	67 37	31 00	58 00	.....	.....	.....	.....	.....	.....
	55	76 19	37 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	25	98 75	30 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	100 19	33 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	102 84	37 00	102 84	41 00	78 00	.....	.....	.....	.....	.....	.....

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.											
	Year of Issue.			Dividend Period.											
	1916.			10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 25	3 92	.....	.....	.....	.....	27	22 55	103 35	282 35	25	19 65	135 64	350 64
	35	27 90	4 81	.....	.....	.....	.....	35	28 10	122 63	360 63	35	26 50	175 81	482 81
	45	38 90	6 39	.....	.....	.....	.....	45	39 55	160 03	494 03	45	37 40	239 88	651 88
	55	57 95	9 49	.....	.....	.....	.....	55	60 05	247 85	683 85	54	54 75	349 46	867 46
20 Pay Life	25	30 55	4 45	.....	.....	.....	.....	26	32 25	140 54	497 54	25	25 55	151 64	608 64
	35	37 25	5 36	.....	.....	.....	.....	35	38 15	158 30	585 30	35	32 70	194 84	755 84
	45	47 20	6 87	.....	.....	.....	.....	45	48 20	189 96	699 96	45	43 25	262 96	935 96
	55	63 60	9 79	.....	.....	.....	.....	50	55 40	215 54	763 54	53	56 50	348 39	1,108 39
15 Pay Life	25	36 70	4 91	.....	.....	.....	.....	26	38 90	166 22	644 22	27	32 15	169 58	645 58
	33	42 65	5 63	.....	.....	.....	.....	35	45 85	189 37	755 37	35	39 00	209 13	770 13
	43	52 85	7 09	.....	.....	.....	.....	45	57 05	228 26	908 26	.....	.....	.....	.....
	51	64 45	9 03	.....	.....	.....	.....	50	64 50	255 10	993 10	.....	.....	.....	.....
10 Pay Life	25	49 20	5 80	26	48 55	67 75	489 75	28	54 20	177 20	672 20	25	41 35	176 56	633 56
	35	59 25	6 94	.....	.....	.....	.....	35	61 35	195 17	761 17	34	51 00	219 20	769 20
	49	70 75	9 92	.....	.....	.....	.....	41	69 10	215 24	848 24	47	70 80	313 03	1,008 03
	61	107·80	15 43	.....	.....	.....	.....	53	89 05	274 26	1,045 26	.....	.....	.....	.....
20 Year Endowment	25	48 90	6 06	.....	.....	.....	.....	25	49 05	195 27	.....	25	44 30	270 15	.....
	35	50 95	6 54	.....	.....	.....	.....	35	52 05	205 61	.....	35	46 45	278 37	.....
	44	55 10	7 44	.....	.....	.....	.....	47	58 30	228 04	.....	45	51 10	302 13	.....
	54	65 80	9 70	.....	.....	.....	.....	.....	.....	.....	.....	52	61 85	357 41	.....
15 Year Endowment	24	66 80	7 62	.....	.....	.....	.....	25	68 30	258 89	.....	.....	.....	.....	.....
	33	68 15	8 01	.....	.....	.....	.....	35	70 05	269 49	.....	.....	.....	.....	.....
	45	72 50	9 14	.....	.....	.....	.....	45	73 65	284 86	.....	.....	.....	.....	.....
	58	86 85	12 63	.....	.....	.....	.....	54	81 50	321 53	.....	.....	.....	.....	.....
10 Year Endowment	33	104 75	11 24	27	106 10	173 38	.....	.....	.....	.....	.....	.....	.....	.....	.....
	48	109 85	12 83	31	106 65	175 46	.....	.....	.....	.....	.....	.....	.....	.....	.....
	57	118 20	15 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

CANADA LIFE—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*b*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	22 94	25	21 30	28 64	47 75	25	21 30	33 71	78 99	25	19 65	35 16	107 72	25	19 00	30 02	131 00	
	35	27 95	27 98	35	27 95	35 54	58 88	34	27 10	41 39	96 14	35	26 50	43 17	132 57	35	25 70	47 52	160 89	
	45	38 85	36 73	45	38 85	47 03	77 70	41	33 70	49 35	113 91	44	36 00	50 98	158 38	45	35 50	56 05	194 31	
	55	58 10	55 54	55	68 10	69 80	116 09	55	68 10	81 13	181 33	53	52 35	58 49	185 13	55	53 90	63 15	226 78	
20 Pay Life	25	30 00	23 04	25	30 00	32 54	51 94	24	29 45	41 53	80 80	25	25 55	35 16	107 72	25	Pd.-up.	30 02	131 00	
	35	36 95	29 37	35	36 95	40 91	65 60	35	36 95	52 73	114 08	35	32 70	43 17	132 57	35	"	47 52	160 89	
	45	46 95	38 39	46	48 30	63 96	87 25	46	48 30	67 95	147 55	45	43 25	51 83	161 34	45	"	56 05	194 31	
	55	63 05	56 64	55	65 05	80 40	132 93	.....	.....	.....	.....	52	54 50	57 70	182 20	.....	"	.....	.....	
15 Pay Life	25	38 20	35 03	25	38 20	47 92	77 32	26	38 90	61 93	137 47	26	Pd.-up.	35 92	110 00	24	"	38 23	128 29	
	36	44 75	31 69	35	45 85	55 44	89 19	.....	.....	.....	.....	37	"	44 90	138 10	37	"	49 26	167 43	
	43	52 35	38 62	45	55 00	58 83	93 61	.....	.....	.....	.....	44	"	50 98	158 38	47	"	57 70	201 10	
	56	76 30	72 20	57	78 70	97 93	100 69	.....	.....	.....	.....	52	"	57 70	182 20	.....	"	.....	.....	
10 Pay Life	26	48 55	26 70	24	50 65	61 38	97 74	.....	.....	.....	.....	24	"	34 42	105 52	25	"	30 02	131 00	
	37	60 70	36 74	32	64 75	51 93	79 36	31	Pd.-up.	39 20	141 77	35	"	43 17	132 57	35	"	47 52	160 89	
	47	78 60	63 02	46	74 10	76 42	117 34	44	"	46 80	167 10	45	"	51 83	161 34	45	"	56 05	194 31	
	54	92 10	77 59	57	99 25	118 98	191 53	55	"	55 42	186 82	.....	.....	.....	.....	50	"	59 92	211 04	
20 Year Endowment	25	48 50	32 83	25	48 50	49 92	77 77	21	48 10	68 05	141 51	25	44 30	57 96	184 25	.....	.....	.....	.....	
	34	50 30	35 36	35	50 55	52 79	82 86	38	53 05	79 79	171 56	35	46 45	57 96	185 02	.....	.....	.....	.....	
	44	54 40	39 49	45	55 05	57 64	91 54	45	55 05	75 99	158 83	45	51 10	57 96	188 67	.....	.....	.....	.....	
	53	63 20	49 41	51	60 60	64 11	103 05	.....	.....	.....	.....	60	55 65	57 96	194 61	.....	.....	.....	.....	
15 Year Endowment	20	68 45	50 37	25	68 30	75 27	117 08	21	66 30	94 05	188 70	.....	.....	.....	.....	.....	.....	.....	.....	
	35	68 35	45 36	37	68 80	70 54	109 38	32	67 75	96 80	194 15	.....	.....	.....	.....	.....	.....	.....	.....	
	46	72 45	50 08	45	71 85	74 06	115 87	45	73 65	110 70	228 95	.....	.....	.....	.....	.....	.....	.....	.....	
	53	78 30	57 54	55	82 85	95 69	154 38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	25	103 95	62 69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	36	105 60	66 01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	110 55	79 30	43	109 20	118 45	183 93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	52	114 10	84 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

COMMERCIAL UNION (Canadian Business).

Kind of Policy.	Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment (1912).														
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	.....	.....	.....	26	21 78	*29 90	.....	.....	.....	.....	.....	.....	30	24 06	*32 35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	27 87	*37 55	.....	.....	.....
	.....	.....	.....	48	39 59	*54 25	47	38 30	51 55	.....	.....	.....	41	32 12	62 05
	53½	49 63	66 95	52	46 40	*62 50	50	42 67	57 55	.....	.....	.....	.....	.....	.....
20 Pay Life	26	31 96	29 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	30	34 48	32 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	18	66 80	*89 75	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	29	50 46	*69 05	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34½	51 51	69 55	33	51 19	*70 30	.....	.....	.....	.....	.....	.....	.....	.....	.....

*In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Deferred Dividends.—(a)Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (b) Total cash value if surrendered.

Kind of Policy.	Year of Issue.						Dividend Period.											
	1916.			1913.			10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	24	20 75	2 90	23	20 30	3 50					30	24 25	112 31	317 31	25	19 50	128 88	356 88
	35	27 95	3 35	35	27 95	4 30					35	27 95	128 58	368 58	35	26 10	169 90	483 90
	44	27 45	3 90	50	47 05	5 95					40	32 00	148 22	426 22	45	37 10	233 75	648 41
	54	55 55	4 05	52	51 00	6 30					52	51 00	229 70	611 70	50	45 40	282 36	749 36
20 Pay Life	25	30 00	2 15	27	31 25	3 70									25	26 50	135 20	600 20
	36	37 75	2 95	33	35 35	4 15									35	33 50	184 48	756 48
	45	46 95	3 55												45	43 90	253 05	940 05
															50	51 30	305 93	1,048 93
15 Pay Life	28	38 00	2 10								26	36 45	130 29	606 29				
											36	44 75	172 38	745 38				
											44	53 65	217 77	875 77				
10 Pay Life							23	45 85	61 08	471 08					27	43 40	138 74	624 24
							36	59 45	91 92	614 92					39	57 30	211 06	829 06
							46	74 10	126 50	752 50					43	63 30	243 33	907 33
20 Year Endowment	24	48 35	3 15								26	48 65	207 13		25	45 30	268 79	
	39	51 85	3 40								36	50 85	216 59		35	47 50	279 60	
	43	53 75	3 50								47	56 60	236 86		45	52 00	293 10	
															51	57 60	311 99	
15 Year Endowment	27	66 90	3 95								25	66 60	291 52					
											35	68 35	300 34					
											44	71 30	312 73					
											53	78 30	344 55					
10 Year Endowment							28	104 35	202 77									
							37	105 75	207 47									
							41	107 65	212 34									
							51	111 35	219 78									

CONFEDERATION LIFE—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	29	23 60	17 25	25	21 30	27 60	43 60	22	19 85	33 00	69 36	24	19 00	31 40	84 90	25	17 95	26 25	92 21	
	35	27 95	19 05	34	27 10	33 15	53 15	40	32 60	50 05	106 21	35	26 10	42 20	113 97	35	24 65	36 75	126 20	
	45	38 85	23 00	44	37 45	41 75	67 75	46	40 30	58 60	126 22	45	37 10	56 25	154 41	45	35 85	51 05	177 24	
	55	58 10	30 90	59	69 80	67 95	115 60	57	63 55	82 85	184 97	53	51 70	72 60	206 92	53	50 65	68 30	237 12	
20 Pay Life	24	29 45	13 80	23	28 90	29 65	43 15	.....	.....	.....	.....	25	26 50	42 70	97 80	25	Pd.-up.	25 75	110 88	
	35	36 95	17 80	32	34 60	36 35	54 35	38	39 50	60 50	119 25	35	33 50	55 10	130 31	34	"	31 90	142 42	
	48	51 05	24 20	46	48 30	49 00	76 45	.....	.....	.....	.....	41	39 10	63 20	154 56	40	"	36 45	168 14	
	55	63 65	30 60	52	57 55	57 05	91 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	28	38 00	14 80	.....	.....	.....	.....	.....	.....	.....	.....	20	Pd.-up.	34 05	85 05	28	"	27 70	121 95	
	36	44 75	18 20	.....	.....	.....	.....	.....	.....	.....	.....	31	"	43 20	114 95	32	"	30 50	134 66	
	60	84 90	38 95	49	60 90	59 40	91 65	.....	.....	.....	.....	42	"	54 45	158 91	.....	.....	.....	.....	
10 Pay Life	44	70 70	23 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	"	25 75	107 10	
20 Year Endowment	24	48 35	21 15	26	48 50	51 25	75 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	34	50 30	22 20	35	50 55	52 90	79 35	.....	.....	.....	.....	35	47 50	85 40	197 10	.....	.....	.....	.....	
	40	52 25	23 05	40	52 25	53 75	81 20	42	53 20	83 65	164 08	49	55 50	89 55	212 61	.....	.....	.....	.....	
	56	68 25	28 05	57	70 25	62 20	99 50	52	61 85	87 65	177 25	.....	.....	.....	.....	.....	.....	.....	.....	
16 Year Endowment	29	67 25	27 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	37	68 80	28 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	72 45	29 70	51	76 20	74 15	113 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	25	103 95	41 00	24	103 85	110 30	164 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

Kind of Policy.	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (a) Cash dividends declared in 1919.		Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (b) Total cash value if surrendered.							
	Five Year Dividend Period.		Divideed Period.							
	First Period.		15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) 1919 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	28	23 00	8 99								
	36	28 80	12 43					37	26 55	46 40	351 80
	44	37 45	16 31					45	35 90	98 26	489 81
	55	58 10	30 32								
20 Pay Life	25	30 00	8 88					24	26 40	5 30	463 30
	35	36 95	15 44					36	34 70	57 80	644 80
	46	48 30	22 70					43	41 50	95 28	763 28
	52	57 55	30 45								
15 Pay Life	20	32 70	6 08	31	37 30	12 88	191 88				
				46	53 35	62 27	707 27				
10 Pay Life	49	79 45	44 01								
20 Year Endowment	25	48 50	16 48					18	45 95	99 88	
	35	50 55	19 78								
	41	52 70	21 22								
	55	66 40	31 08								
15 Year Endowment	25	66 60	18 72	26	65 10	74 40					
	35	68 35	22 42	36	66 95	86 56					
	45	71 85	25 48	46	70 95	101 54					
				53	76 90	123 37					
10 Year Endowment	24	103 85	20 21								

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (a) Cash dividends declared in 1919.

Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (b) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.			Dividend Period.							
	First Period.			10 Years.				15 Years.			
	Age at Issue.	Prem.	(a) 1919 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	27	22 40	15 20	29	23 10	29 00	121 00				
	37	29 70	18 42					37	28 80	62 33	303 33
	45	38 85	22 55					48	43 15	89 50	427 50
	54	55 55	30 40					51	48 85	100 00	465 00
20 Pay Life	25	30 00	14 75	26	30 10	27 00	205 00				
	35	36 95	18 35								
	45	46 95	23 63								
	50	54 10	27 60								
15 Pay Life								25	33 95	74 00	496 00
	54	70 00	42 03					36	43 15	93 00	624 00
								45	53 60	114 00	748 00
10 Pay Life				30	58 95	67 00	498 00				
20 Year Endowment	24	48 35	23 05								
	33	50 05	23 95					48	56 20	93 40	
15 Year Endowment								27	64 95	117 20	
	39	69 35	30 60					36	66 60	119 80	
								41	68 00	122 00	
								51	74 25	133 00	
10 Year Endowment				52	111 60	157 00					

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Second Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	18 15													25	19 20	196 23	410 37
	35	27 95	22 82													35	25 80	257 86	557 58
	45	38 85	31 57													45	37 10	406 89	811 59
	55	58 10	51 09									59	69 80	580 27	1,023 93				
20 Pay Life	25	30 00	23 89	29	32 55	46 30	66 30									25	25 80	235 99	662 89
	35	36 95	28 89	39	40 40	62 85	82 85									35	33 00	306 47	843 29
	45	46 95	36 48	44	45 70	72 26	106 26									42	40 00	376 42	998 79
	52	57 55	47 43													48	48 10	520 72	1,215 79
15 Pay Life												23	34 45	235 03	639 64				
	59	82 05	71 12																
10 Pay Life	35	58 20	43 38					16	44 00	141 50	458 02					26	42 30	275 75	712 87
	41	66 05	48 60													30	46 40	296 21	775 59
	50	81 35	60 42													37	54 50	340 39	901 29
20 Year Endowment	25	48 50	36 74	27	48 85	73 60	102 90					25	48 50	311 03		24	45 00	392 58	
	35	60 55	38 31													35	47 30	392 95	
	45	55 05	42 41									47	56 60	372 21		43	50 50	440 19	
	55	66 40	56 83																
15 Year Endowment	24	66 50	48 70									20	66 20	404 93					
	33	67 90	49 96									34	68 10	412 74					
	45	71 85	53 06									43	70 85	439 88					
	54	79 55	62 45																
10 Year Endowment								27	104 20	320 39									

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919. Year of Issue. 1916.			1913.			1910.			1907.			1904.			Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (a) Cash dividends declared in 1919. (b) Total cash dividends declared (including (a)). Five Year Dividend Periods. Fourth Period.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	3 38	25	21 49	4 07	25	21 49	4 79	25	21 49	5 52	25	21 49	6 24	31	24 36	40 22	89 20
	35	28 11	4 47	35	28 11	5 43	35	28 11	6 44	35	28 11	7 46	35	28 11	8 45	35	27 41	45 94	102 43
	45	39 55	6 32	45	39 55	7 72	45	39 55	9 16	45	39 55	10 57	45	39 55	11 91	45	39 20	66 64	153 06
	55	60 72	9 67	55	60 72	11 70	55	60 72	13 74	55	60 72	15 71	55	60 72	17 47	52	53 85	90 78	221 86
20 Pay Life	25	31 83	4 51	25	31 83	5 68	25	31 83	6 94	25	31 83	8 26	25	31 83	9 62	.....	.....	.....	.....
	35	38 34	5 58	35	38 34	7 03	35	38 34	8 57	35	38 34	10 18	35	38 34	11 82	.....	.....	.....	.....
	45	48 52	7 29	45	48 52	9 12	45	48 52	11 04	45	48 52	13 00	45	48 52	14 97	.....	.....	.....	.....
	55	66 69	10 31	55	66 69	12 64	55	66 69	15 02	55	66 69	17 39	55	66 69	19 70	.....	.....	.....	.....
15 Pay Life	25	38 35	5 21	25	38 35	6 69	25	38 35	8 29	25	38 35	9 98	25	38 35	11 74	.....	.....	.....	.....
	35	45 91	6 40	35	45 91	8 20	35	45 91	10 15	35	45 91	12 20	35	45 91	14 32	.....	.....	.....	.....
	45	57 16	8 22	45	57 16	10 47	45	57 16	12 86	45	57 16	15 35	45	57 16	17 92	.....	.....	.....	.....
	55	75 66	11 28	55	75 66	14 07	55	75 66	16 98	55	75 66	19 99	55	75 66	23 13	.....	.....	.....	.....
10 Pay Life	25	51 67	6 66	25	51 67	8 78	25	51 67	11 07	25	Pd.-up	5 56	25	Pd.-up	5 86	.....	.....	.....	.....
	35	61 53	8 09	35	61 53	10 64	35	61 53	13 41	35	"	6 69	35	"	7 08	.....	.....	.....	.....
	45	75 57	10 23	45	75 57	13 36	45	75 57	16 74	45	"	8 08	45	"	8 52	.....	.....	.....	.....
	55	96 66	13 58	55	96 66	17 41	55	96 66	21 56	55	"	9 55	55	"	9 90	.....	.....	.....	.....
20 Year Endowment	25	49 33	5 38	25	49 33	7 42	25	49 33	9 65	25	50 53	13 21	25	50 53	15 71	.....	.....	.....	.....
	35	51 91	6 56	35	51 91	8 68	35	51 91	10 96	35	52 47	13 94	35	52 47	16 48	.....	.....	.....	.....
	45	57 34	8 26	45	57 34	10 51	45	57 34	12 91	45	57 32	15 39	45	57 32	17 97	.....	.....	.....	.....
	55	70 81	11 02	55	70 81	13 55	55	70 81	16 16	55	70 51	18 50	55	70 51	21 16	.....	.....	.....	.....
15 Year Endowment	25	66 87	6 62	25	66 87	9 53	25	66 87	12 70	25	68 82	18 05	25	68 82	21 68	.....	.....	.....	.....
	35	69 52	8 11	35	69 52	11 08	35	69 52	14 31	35	70 50	18 74	35	70 50	22 43	.....	.....	.....	.....
	45	74 48	10 14	45	74 48	13 22	45	74 48	16 51	45	74 44	20 04	45	74 44	23 83	.....	.....	.....	.....
	55	85 98	13 06	55	85 98	16 33	55	85 98	19 81	55	85 21	22 75	55	85 21	26 79	.....	.....	.....	.....
10 Year Endowment	25	102 73	9 20	25	102 73	13 87	25	102 73	18 98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	105 87	11 34	35	105 87	16 07	35	105 87	21 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	111 03	14 16	45	111 03	18 99	45	111 03	24 28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	121 48	17 86	55	121 48	22 85	55	121 48	28 36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

EQUITABLE LIFE (Canadian Business)—*Continued.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	82 47	242 47	25	21 49	145 77	375 77
	35	28 11	95 91	328 91	35	28 11	173 28	501 28
	45	39 55	105 27	432 27	45	39 55	212 62	653 62
	55	60 72	171 39	599 39	55	60 72	434 62	985 62
20 Pay Life	25	.....	.....	.....	25	31 83	175 63	680 63
	35	.....	.....	.....	35	38 34	207 75	817 75
	45	.....	.....	.....	45	48 52	253 08	976 08
	55	.....	.....	.....	55	66 69	472 47	1,297 47
15 Pay Life	25	38 35	105 55	564 55	24	.....	160 32	655 32
	35	45 91	122 82	677 82	36	.....	195 44	816 44
	45	57 16	138 35	805 35	45	.....	234 71	957 71
	55	75 66	210 47	987 47	55	.....	.....	.....
10 Pay Lile	25	.....	95 51	554 51	25	.....	150 79	655 79
	35	.....	110 14	665 14	35	.....	175 30	785 30
	45	.....	123 17	790 17	45	.....	212 45	935 45
	55	.....	186 57	963 57	48	.....	238 60	994 60
20 Year Endowment	.....	.....	.....	.....	25	50 53	242 57	.....
	.....	.....	.....	.....	35	52 47	266 85	.....
	.....	.....	.....	.....	45	57 32	305 75	.....
	53	.....	.....	.....	55	70 51	509 77	.....
15 Year Endowment	25	68 82	153 82	.....	.....	.....	.....	.....
	35	70 50	166 23	.....	.....	.....	.....	.....
	45	74 44	177 25	.....	.....	.....	.....	.....
	55	85 21	242 93	.....	.....	.....	.....	.....

EQUITABLE LIFE (Canadian Business)—*Concluded.*

Age at Issue.	Annual Dividends.—Income Bonds $10 monthly following age stated.									
	Income at 55.				Income at 60.			Income at 65.		
	2nd Year.	3rd Year.	4th Year.	5th Year.	2nd Year.	3rd Year.	4th Year.	2nd Year.	3rd Year.	4th Year.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
21	.....	.....	1 77	.....	.....	.....	.....	.....	.....	.....
22	.....	.....	.....	.....	.....	.....	.....	.....	0 52	.....
26	.....	.....	2 32	.....	.....	.....	.....	.....	.....	.....
30	.....	.....	.....	3 86	.....	.....	.....	.....	.....	.....
33	.....	.....	.....	.....	0 86	.....	.....	.....	.....	.....
36	1 72	.....	.....	.....	1 05	.....	.....	.....	1 12	.....
38	.....	.....	.....	.....	.....	.....	.....	.....	1 27	.....
39	.....	3 90	.....	.....	.....	.....	.....	.....	.....	.....
40	.....	.....	.....	.....	.....	2 47	3 57	.....	.....	.....
43	.....	.....	8 23	.....	.....	.....	.....	.....	.....	.....
53	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 29
55	.....	.....	.....	.....	.....	.....	.....	3 13	.....	.....

EXCELSIOR LIFE.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts	
All Life								29	23 60	25 51	58 15					25	18 85	21 37	126 26	
	35	27 95	18 27					32	25 60	28 00	63 53					37	26 95	26 90	177 39	
	45	38 85	25 07					40	32 60	33 34	74 06									
	53	53 20	30 44					53	53 20	52 86	143 13	53	51 20	47 60	242 26					
20 Pay Life	25	30 00	18 95	26	30 60	26 29	43 95									25	Pd.-up	18 35	153 59	
	35	36 95	23 43													34	"	21 77	179 08	
15 Pay Life	38	46 75	29 69	41	49 95	40 58	64 94					22	Pd.-up	23 78	107 36					
10 Pay Life								23	Pd.-up	33 86	108 26					20	Pd.-up	15 89	126 09	
								30	"	36 60	123 04					34	"	21 77	142 35	
20 Year Endowment	25	48 50	25 94	26	48 65	38 69	63 24	44	54 40	58 14	143 53									
				36	50 85	41 32	69 25	51	60 60	63 80	131 95									
15 Year Endowment	30	67 40	33 00																	
	47	73 10	39 38																	
	53	78 30	42 10																	

EXCELSIOR LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	37 08	139 36	.....	.....	.....	.....	25	18 85	110 98	310 43
	35	27 95	48 00	190 83	40	32 60	110 12	376 40	36	27 00	148 83	458 83
	48	43 50	71 09	292 70	.....	.....	.....	.....	45	36 10	218 92	610 45
	.....	.....	.....	.....	.....	.....	.....	.....	56	59 30	460 17	985 17
20 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	25	25 15	143 00	533 04
	.....	.....	.....	.....	.....	.....	.....	.....	35	31 55	168 63	670 29
	.....	.....	.....	.....	.....	.....	.....	.....	44	42 80	250 20	897 20
	.....	.....	.....	.....	.....	.....	.....	.....	52	55 00	401 79	1,144 79
15 Pay Life	.....	.....	.....	.....	25	35 75	110 45	532 10	.....	.....	.....	.....
	.....	.....	.....	.....	35	43 80	137 76	657 99	.....	.....	.....	.....
	.....	.....	.....	.....	47	57 85	191 90	848 75	.....	.....	.....	.....
10 Pay Life	29	51 55	08 06	481 10	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	.....	.....	.....	.....	26	44 20	192 96	.....
	.....	.....	.....	.....	.....	.....	.....	.....	35	46 30	222 45	.....
	.....	.....	.....	.....	.....	.....	.....	.....	45	53 25	333 22	.....
15 Year Endowment	.....	.....	.....	.....	25	66 60	191 94	.....	.....	.....	.....	.....
	.....	.....	.....	.....	36	68 55	205 83	.....	.....	.....	.....	.....
	.....	.....	.....	.....	46	72 45	231 95	.....	.....	.....	.....	.....
10 Year Endowment	25	103 95	139 60	.....	.....	.....	.....	.....	.....	.....	.....	.....
	30	104 60	141 72	.....	.....	.....	.....	.....	.....	.....	.....	.....

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*)* Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*)* Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*)* Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	20 80	15 10	25	20 80	28 10	48 25	27	21 90	43 25	102 70									
	35	27 40	19 90	35	27 40	37 30	63 80	37	29 20	49 20	125 50					39	29 89	68 15	259 15	
	45	38 30	23 80	45	38 30	45 45	77 20	45	38 30	55 15	145 05									
	55	59 36	36 10	56	62 40	78 30	129 90	56	62 40	81 60	219 20									
20 Pay Life	25	28 50	15 90	25	28 50	29 55	50 75	25	28 50	52 70	111 30					24	Pd.-up.	68 15	231 35	
	35	35 40	21 20	35	35 40	39 60	67 85	37	37 10	60 85	142 00	37	35 47	64 70	198 15					
	45	45 40	25 15	45	45 40	47 70	81 20	49	51 00	70 05	172 25									
	55	63 20	33 60	50	52 60	52 70	89 10	57	69 90	93 40	226 85									
15 Pay Life	24	33 60	17 80	31	38 80	42 25	72 45													
	35	42 30	24 50	37	44 20	47 55	80 85	40	47 30	76 90	176 80									
	46	54 90	30 00	45	53 50	55 85	95 10	44	52 10	80 95	188 80									
	54	68 50	31 95					52	64 50	93 10	219 60									
10 Pay Life	26	47 00	24 70					25	Pd.-up.	51 65	129 70									
	36	57 90	32 50	34	55 50	58 20	99 75	39	"	76 40	174 90									
	48	76 10	41 20	44	69 20	71 50	121 90	42		75 00	186 15									
	57	96 00	43 80																	
20 Year Endowment	25	47 30	22 70	25	47 30	42 15	72 40	26	47 50	83 00	168 00									
	35	49 50	26 50	35	49 50	49 60	84 95	33	48 90	83 15	180 25									
	45	54 10	28 10	44	53 40	52 75	89 95	49	57 40	81 95	190 30									
	54	63 70	29 20	52	60 80	55 50	93 75													
15 Year Endowment	24	64 70	27 80	28	65 30	56 75	97 45	20	64 40	109 60	210 45									
	34	66 40	32 70																	
	44	69 70	33 85	46	70 80	65 50	111 40													
	55	79 40	34 60	53	76 80	65 95	111 25													
10 Year Endowment	36	101 80	42 60	15	99 60	95 65	112 75													
				42	103 40	83 85	143 15													
	58	118 90	55 70	63	131 10	142 95	234 90													

*Prior to 1910, profits were declared in the form of Bonus Additions, and in completing above Schedule, such Bonus Additions were converted into cash by the Hm 3½% Table.

GREAT-WEST LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life									25	19 69	215 00	443 00
					32	25 10	156 00	360 00	35	26 12	283 00	597 00
					40	32 10	185 00	449 00	45	37 60	425 00	840 00
					51	48 90	275 00	636 00	56	62 37	1,058 00	1,585 00
20 Pay Life									25	27 12	251 00	716 00
									35	33 74	322 00	894 00
									44	43 20	454 00	1,130 00
									51	54 83	703 00	1,456 00
15 Pay Life					27	35 70	186 00	623 00				
					38	45 20	242 00	792 00				
					45	53 50	288 00	918 00				
					47	56 30	308 00	960 00				
10 Pay Life	15	42 80	82 00	428 00								
	38	60 40	128 00	623 00								
	42	66 00	137 00	675 00								
20 Year Endowment									25	47 20	455 00	
									35	49 29	510 00	
									43	53 00	591 00	
									54	66 47	998 00	
15 Year Endowment					26	65 00	282 00					
					36	66 80	317 00					
					44	69 70	344 00					
					53	76 80	392 00					
10 Year Endowment	23	100 10	122 00									
	33	101 30	145 00									
	45	104 80	169 00									

GUARDIAN LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.								
	Year of Issue.								
	1913.			1910.			1907.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	39	29 92	2 25	41	32 03	2 79	.....	.....	.....
20 Pay Life	35	36 22	2 63	23	29 15	2 47	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	.....	.....	26	49 30	4 59

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(a) Cash dividends declared in 1919.
(b) Total cash dividends declared (including (a)).

Kind of Policy.	Five Year Dividend Periods.															
	First Period.			Second Period.				Third Period.				Fourth Period.				
	Age at Issue.	Prem.	(a) 1919 Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	13 01	28	23 00	21 18	39 72	.....	.....	.....	.....	23	19 35	22 83	77 29	
	35	27 95	16 87	37	29 70	27 17	50 03	.....	.....	.....	.....	37	28 35	33 84	109 97	
	45	38 85	23 34	44	37 45	34 42	63 00	44	37 45	40 00	100 69	49	44 60	50 82	172 16	
	55	58 10	32 92	55	58 10	49 43	94 07	.....	.....	.....	.....	52	50 70	55 78	194 34	
20 Pay Life	25	30 00	16 29	28	31 90	27 49	49 94	.....	.....	.....	.....	30	30 55	34 88	110 05	
	35	36 95	20 37	35	36 95	31 87	57 65	.....	.....	.....	.....	36	34 95	39 77	125 63	
	45	46 95	26 32	46	48 30	41 76	75 69	.....	.....	.....	.....	.....	.....	.....	.....	
	54	61 50	33 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	38	46 75	24 47	.....	.....	.....	.....	.....	.....	.....	.....	39	Pd.-up	36 76	139 49	
	47	57 85	30 99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	56	74 40	39 11	.....	.....	.....	.....	.....	.....	.....	.....	50	"	43 39	181 68	
10 Pay Life	24	46 70	22 78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	36	59 45	29 12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	25	48 50	21 72	28	49 00	37 36	66 14	22	48 15	47 74	110 51	.....	.....	.....	.....	
	35	50 55	23 58	35	50 55	39 00	69 43	32	49 80	49 33	115 39	.....	.....	.....	.....	
	45	55 05	27 26	45	55 05	43 65	78 61	.....	.....	.....	.....	.....	.....	.....	.....	
	55	66 40	33 32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	25	66 60	27 97	24	66 50	48 82	84 45	.....	.....	.....	.....	.....	.....	.....	.....	
	36	68 55	29 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	45	71 85	32 87	46	72 45	54 47	96 55	.....	.....	.....	.....	.....	.....	.....	.....	
	53	78 30	36 66	56	82 35	60 82	113 41	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	22	103 75	40 78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	36	105 60	42 67	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	108 60	45 53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

IMPERIAL LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	.....	21	19 40	69 52	224 52	25	20 10	111 86	341 86
	.....	.....	.....	.....	35	27 95	99 78	338 78	35	26 55	149 17	464 17
	.....	.....	.....	.....	45	38 85	136 80	459 80	46	39 50	230 91	659 91
	.....	.....	.....	.....	54	55 55	183 12	588 12	.....	.....	.....	.....
20 Pay Life	21	27 95	45 48	223 48	28	31 90	106 62	481 62	25	27 80	136 36	605 36
	.....	.....	.....	.....	38	39 50	132 90	581 90	35	34 15	167 54	743 54
	.....	.....	.....	.....	.....	.....	.....	.....	46	45 90	239 31	941 31
	.....	.....	.....	.....	.....	.....	.....	.....	55	61 75	317 34	1,116 34
15 Pay Life	.....	.....	.....	.....	25	35 75	115 93	586 93	24	32 25	141 27	600 27
	.....	.....	.....	.....	35	43 80	142 14	708 14	35	39 90	170 34	746 34
	.....	.....	.....	.....	45	55 00	178 39	851 39	.....	.....	.....	.....
	.....	.....	.....	.....	53	68 00	214 16	971 16	.....	.....	.....	.....
10 Pay Life	20	43 50	65 09	408 09	29	51 55	135 06	642 06	36	54 10	188 98	775 98
	.....	.....	.....	.....	.....	.....	.....	.....	43	63 75	229 55	897 55
20 Year Endowment	20	48 00	66 23	.....	21	48 10	140 80	.....	25	48 00	252 08	.....
	32	49 80	70 39	.....	39	51 85	156 88	.....	35	49 15	247 84	.....
	.....	.....	.....	.....	48	57 50	175 73	.....	46	54 35	276 69	.....
	.....	.....	.....	.....	.....	.....	.....	.....	52	60 35	301 13	.....
15 Year Endowment	.....	.....	.....	.....	26	66 75	189 68	.....	.....	.....	.....	.....
	.....	.....	.....	.....	35	68 35	195 98	.....	.....	.....	.....	.....
	.....	.....	.....	.....	45	71 85	208 63	.....	.....	.....	.....	.....
	.....	.....	.....	.....	57	83 95	237 52	.....	.....	.....	.....	.....

Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered (of full policy).

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
20 Pay Life	.....	.....	.....	.....	24	25 96	34 20	414 20
	.....	.....	.....	.....	36	34 86	48 83	562 84
	.....	.....	.....	.....	45	44 98	59 74	688 60
15 Pay Life	57	77 00	33 96	788 71	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	25	46 14	115 00	.....
	.....	.....	.....	.....	37	49 02	115 00	.....
	.....	.....	.....	.....	45	53 22	115 00	.....
15 Year Endowment	21	65 55	65 00	.....	.....	.....	.....	.....
	33	67 20	65 00	.....	.....	.....	.....	.....

Note.—On account of the high mortality and other conditions brought about by the War, no bonuses were distributed at the close of the quinquennium ending 31st December, 1917. Interim Bonuses are however being paid under policies now maturing for each year in force since 1917. For policies maturing during 1919 the interim bonus rates were $20 per $1,000 for Deferred Profit Endowments and $15 per $1,000 for ordinary Endowments.

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (*a*) Cash dividends declared in 1919. (*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Year of Issue. 1916. Age at Issue.	Prem.	Div'd	1918. Age at Issue.	Prem.	Div'd	Five Year Dividend Periods. First Period. Age at Issue.	Prem.	(*a*) 1919 Div'd.	Second Period. Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd	Third Period. Age at Issue.	Prem.	(*a*) 1919 Div'd	(*b*) Total Div'd	Fourth Period. Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	5 00	25	21 30	4 26	24	20 80	27 18	.....	.....	.....	.....	24	20 80	45 05	85 46	28	21 00	50 13	103 57
	35	27 90	6 21	35	27 90	5 25	37	29 65	37 13	34	27 10	43 31	68 46	38	30 60	64 39	120 54	35	25 95	61 22	131 95
	45	38 75	8 15	45	38 75	7 07	43	36 10	42 70	43	36 10	56 01	88 36	.....	.....	.....	.....	49	43 45	109 52	226 63
	55	58 05	11 44	55	58 05	10 84	57	63 50	78 05	57	63 50	90 26	155 41	52	51 00	104 79	192 69	.....	.....	.....	.....
20 Pay Life	25	30 00	5 77	26	30 60	4 97	25	30 00	30 46	.....	.....	.....	.....	21	27 90	56 45	106 00	24	26 15	60 12	125 00
	35	36 95	7 07	35	36 65	5 97	33	35 40	36 20	.....	.....	.....	.....	.....	.....	.....	.....	35	33 70	78 78	163 65
	45	46 95	8 90	45	46 95	7 68	46	48 25	50 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	51	55 80	10 47	55	63 65	11 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	47	57 85	10 02	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	56	94 60	14 28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	Pd.-up	68 82	181 14
20 Year Endowment	24	48 35	7 26	24	48 35	5 80	25	48 50	36 98	29	49 20	62 16	88 81	26	48 65	91 92	159 87	22	45 40	108 24	217 62
	36	50 85	8 14	34	50 30	6 36	36	50 85	43 51	37	51 15	64 77	95 52	34	50 30	94 25	162 63	39	49 10	111 74	230 65
	45	55 10	9 38	44	54 40	7 51	44	54 40	50 27	.....	.....	.....	.....	42	53 20	99 23	173 57	42	50 45	113 74	230 47
	50	59 45	10 32	51	60 60	9 16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	21	66 30	9 32	25	66 60	7 54	20	66 25	44 30	27	66 90	82 36	114 46	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	35	68 35	8 10	36	68 55	50 84	.....	.....	.....	.....	34	68 10	123 00	214 60	.....	.....	.....	.....
	46	72 45	11 38	45	71 90	9 18	41	70 00	53 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	56	82 35	13 84	55	80 90	11 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	17	103 65	13 00	.....	.....	.....	33	105 05	61 73	28	104 30	119 71	163 81	.....	.....	.....	.....	.....	.....	.....	.....
	50	110 70	15 06	.....	.....	.....	.....	.....	.....	55	114 95	131 48	197 98	.....	.....	.....	.....	.....	.....	.....	.....

MANUFACTURERS LIFE.

Abstainers' Section.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.							
	Year of Issue.			Dividend Period.							
	1916.			15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	.....	.....	.....	.....	25	19 50	137 00	351 00
	34	27 10	4 67	.....	.....	.....	.....	35	26 20	171 00	471 00
	55	58 10	8 71	54	55 55	207 00	612 00	45	37 20	225 00	630 00
20 Pay Life	24	29 45	4 26	26	30 60	102 00	464 00	25	25 70	139 00	566 00
	34	36 15	5 45	36	37 80	128 00	561 00	35	33 10	184 00	721 00
	.....	.....	.....	.....	.....	.....	.....	44	42 40	233 00	880 00
15 Pay Life	26	36 45	4 96	24	35 10	101 00	563 00	.....	.....	.....	.....
	.....	.....	.....	33	42 00	127 00	673 00	35	.....	184 00	721 00
	.....	.....	.....	45	55 00	171 00	844 00	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	21	.....	126 00	514 00
	.....	.....	.....	.....	.....	.....	.....	41	.....	216 00	826 00
20 Year Endowment	.....	.....	.....	25	48 50	151 00	.....	25	45 20	218 00	.....
	.....	.....	.....	38	51 50	163 00	.....	35	47 40	229 00	.....
	.....	.....	.....	.....	.....	.....	.....	47	53 70	258 00	.....
15 Year Endowment	.....	.....	.....	25	66 60	197 00	.....	.....	.....	.....	.....
	.....	.....	.....	35	68 35	207 00	.....	.....	.....	.....	.....
	.....	.....	.....	44	71 30	214 00	.....	.....	.....	.....	.....
	.....	.....	.....	56	82 35	250 00	.....	.....	.....	.....	.....

MANUFACTURERS LIFE—*Continued.*

Abstainer's Section.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	16 05	25	21 30	20 10	36 15	20	19 00	22 30	44 85	23	18 50	27 15	98 15	25	17 97	31 55	150 55	
	35	27 95	22 15	35	27 95	26 95	49 10	35	27 95	36 65	69 45	.....	.....	.....	.....	35	24 58	44 40	198 40	
	45	38 85	30 00	46	40 30	39 05	70 05	.....	.....	.....	....	.....	.....	.....	.....	44	34 30	57 20	266 20	
	56	60 75	41 70	....	.....	.....	.....	.....	.....	.....	..	.....	.....	.....	.....	.....	.....	.....	.....	
20 Pay Life	25	30 00	21 00	25	30 00	27 15	48 15	.....	.....	.....	.....	.....	.....	.....	.....	24	Pd.-up	28 25	168 25	
	35	36 95	26 75	36	37 75	36 25	63 65	.....	.....	.....	....	.....	.....	.....	.....	33	"	34 10	215 10	
	43	44 55	32 50	47	49 65	47 45	83 20	.....	.....	.....	..	..	.....	.....	.....	.....	.....	.....	.....	
	53	59 45	40 70	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	25	35 75	23 05	20	32 70	27 45	48 35	.....	.....	.....	....	25	Pd.-up	25 85	112 85	....	.....	.....	.....	
	39	47 75	31 80	37	45 75	41 10	71 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	43	52 35	34 70	40	48 85	44 10	76 60	45	55 00	66 40	124 85	40	Pd.-up	35 30	160 30	....	.....	.....	.....	
	55	72 15	44 85	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life	.....	.....	.....	27	49 50	40 60	70 10	.....	.....	.....	.....	.....	.....	.....	.....	23	Pd.-up	27 60	163 60	
	.....	.....	.....	48	77 60	62 45	108 05	.....	.....	.....	.....	.....	.....	.....	.....	30	"	32 15	105 06	
20 Year Endowment	25	48 50	23 35	25	48 50	38 85	62 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	33	50 05	26 25	30	49 40	40 55	65 60	34	50 30	63 00	111 95	.....	.....	.....	.....	.....	.....	.....	.....	
	45	55 05	33 55	46	55 80	49 45	83 80	42	53 20	67 55	121 55	.....	.....	.....	.....	.....	.....	.....	.....	
	53	63 20	40 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	26	66 75	27 90	24	60 50	50 55	77 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	34	68 10	30 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	44	71 30	36 40	.....	.....	.....	.....	58	85 75	99 55	181 20	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	26	104 05	36 60	....	.....	.....	.....	.....	.....	.....	..	.....	.....	.....	.....	.....	.....	.....	.....	
	36	105 60	40 15	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	
	43	107 25	44 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	54	113 90	51 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

MANUFACTURERS LIFE—*Continued.*

General Section.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.											
	Year of Issue.			Dividend Period.											
	1916.			10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life												25	19 50	112 00	326 00
	45	38 85	5 57									35	26 20	140 00	440 00
20 Pay Life				57	63 55	96 00	388 00	46	40 30	137 00	469 00	46	38 60	188 00	603 00
								52	51 00	195 00	581 00	55	56 65	260 00	776 00
	33	35 35	4 58									25	26 05	121 00	548 00
15 Pay Life												35	33 35	156 00	693 00
												45	44 15	206 00	865 00
10 Pay Life								36	44 75	118 00	694 00	30		137 00	616 00
				26	48 55	63 00	476 00					23		116 00	523 00
20 Year Endowment												38		168 00	741 00
								24	48 35	130 00		25	46 15	199 00	
								37	51 20	141 00		35	48 40	209 00	
15 Year Endowment												46	52 90	209 00	
								27	66 90	173 00					
								36	68 55	180 00					
10 Year Endowment								44	71 30	186 00					
				26	104 10	140 00									

MANUFACTURERS LIFE—*Concluded.*

General Section.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	13 50	27	22 40	18 35	32 50	25	21 30	23 05	44 85	24	19 00	24 90	83 90	25	17 95	28 10	125 10
	35	27 95	17 70	33	26 35	21 20	38 05	35	27 95	32 60	60 00	36	27 00	37 60	89 23	35	24 65	37 50	163 50
	45	38 85	23 10	43	36 10	27 50	49 35	50	47 05	55 80	98 06	45	37 10	47 25	111 87	45	35 70	48 70	221 70
	55	58 10	32 30	.....	.....	.....	.....	.....	.....	.....	.....	50	45 40	52 95	126 21	.....	.....	.....	.....
20 Pay Life	25	30 00	18 65	25	30 00	24 05	42 70	23	28 90	31 90	60 35	25	26 05	38 10	99 45	25	Pd.-up	26 35	144 35
	35	36 95	22 95	35	36 95	30 70	53 65	.....	.....	.....	.....	35	33 35	48 10	120 35	35	"	32 15	183 15
	45	46 95	28 45	44	45 70	38 05	65 90	41	42 35	49 50	91 55	.....	.....	.....	.....	45	"	37 90	226 90
	52	57 55	32 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	"	40 50	255 50
15 Pay Life	23	31 45	19 90	20	32 70	25 45	44 20	.....	.....	.....	.....	25	Pd.-up	23 70	91 70	27	"	27 45	117 15
	.....	.....	.....	35	43 80	35 35	60 85	.....	.....	.....	.....	35	"	29 15	120 15	.....	.....	.....	.....
	45	55 00	31 55	.....	.....	.....	.....	50	62 55	72 10	129 95	43	"	33 95	144 95	47	"	38 95	168 20
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	"	25 80	71 60	26	"	26 90	157 90
	31	53 65	29 60	.....	.....	.....	.....	.....	.....	.....	.....	35	"	29 15	120 15	.....	.....	.....	.....
	41	66 05	36 55	.....	.....	.....	.....	.....	.....	.....	.....	48	"	36 80	163 30	.....	.....	.....	.....
	.....	.....	.....	54	89 80	66 25	113 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 50	21 60	25	48 50	37 15	58 75	21	48 10	57 35	99 40	24	46 00	65 00	144 46	.....	.....	.....	.....
	35	50 55	24 65	35	50 55	39 95	64 60	36	50 85	62 15	108 56	35	48 40	67 25	150 68	.....	.....	.....	.....
	45	55 05	28 85	45	55 05	44 30	73 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	57	70 25	35 95	50	59 45	47 20	78 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	27	66 90	25 75	29	67 25	50 60	76 95	26	66 75	82 20	138 40	.....	.....	.....	.....	.....	.....	.....	.....
	34	68 10	27 85	.....	.....	.....	.....	35	68 35	83 95	142 95	.....	.....	.....	.....	.....	.....	.....	.....
	47	73 10	33 15	44	71 30	55 80	87 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	52	77 20	36 10	50	75 30	58 20	93 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	25	103 95	33 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	38	105 95	36 70	36	105 60	77 15	113 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	108 10	39 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

METROPOLITAN LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared (paid) during the year 1919.											
	Year of Issue.											
	*1916.			*1913.			*1910.			†1904.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	16 23	0 98	25	15 25	1 44	25	15 25	1 65	25	26 70	6 52
	35	21 40	1 29	35	20 11	1 78	35	20 11	2 10	35	34 40	6 38
	45	30 48	1 85	45	28 63	2 28	45	28 63	2 75	45	47 42	6 34
	55	47 44	2 87	55	44 57	3 23	55	44 57	3 87	55	70 48	6 98
20 Pay Life	....	.....	.....	.....	.....	.....	.....	.....	.....	25	35 00	6 68
	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	41 76	5 80
	.....	.....	.....	.....	.....	.....	.....	.....	.....	45	52 50	4 94
	.....	.....	.....	.....	.....	.....	.....	.....	.....	55	71 58	4 78
20 Year Endowment	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	47 96	3 72
	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	50 78	3 76
										45	57 14	3 66
	.....	.....	.....	.....	.....	.....	.....	.....	.....	55	72 26	4 08

* Ordinary.
† Intermediate.

MUTUAL LIFE AND CITIZENS (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.								
	Year of Issue.								
	1916.			1913.			1907.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.
All Life	25	20 90	3 85	.....			.....	.....	.....
	35	27 80	4 52	.....			.....	.....	.....
	45	39 10	6 10	.....	.....	.....	.....	.....	.....
	52	51 30	7 14	.....	.....	.....	.....	.....	.....
	60	72 25	8 26	37	29 60	8 13	.....	.....	.....
20 Pay Life	25	30 00	3 85	.....	.....	.....	.....	.....	.....
	30	33 20	4 30	.....	.....	.....	.....	.....	.....
	34	36 20	4 71	.....	.....	.....	.....	.....	.....
	43	45 00	5 81	.....	.....	.....	.....	.....	.....
10 Pay Life	15	41 15	3 10	.....	.....	.....	.....	.....	.....
Endowment maturing at age 60	.....	.....	.....	.....	.....	.....	32	34 80	9 85
20 Year Endowment	25	49 85	6 19	.....	.....	.....	.....	.....	.....
	35	51 55	6 19	.....	.....	.....	.....	.....	.....
	45	52 80	6 19	.....	.....	.....	.....	.....	.....

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.						Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b)Total cash value if surrendered.							
	Year of Issue.						Dividend Period.							
	1916.			1913.			15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 00	4 76	25	21 00	5 43	....	....	....	....	25	19 40	167 97	377 97
	35	27 80	6 04	35	27 80	7 06	38	30 50	173 28	436 28	35	26 00	221 74	522 74
	45	38 80	8 37	45	38 80	9 95	45	38 80	222 73	545 73	48	41 70	362 83	798 83
	55	57 80	13 05	55	57 80	15 50	53	53 05	311 06	706 06	53	51 70	460 01	947 01
20 Pay Life	25	29 80	5 28	25	29 80	6 49	24	29 25	149 18	498 18	25	25 60	190 91	619 91
	35	36 60	6 54	35	36 60	8 07	33	35 05	179 94	590 94	35	32 40	241 89	780 89
	45	46 45	8 70	45	46 45	10 69	47	49 10	260 66	774 66	45	42 80	326 53	986 53
	56	65 15	13 82	55	62 85	15 77	54	60 75	333 75	888 75	....	....	....	....
15 Pay Life	24	34 75	5 52	27	36 85	7 46	25	35 45	172 78	643 78	....	....	....	....
	35	43 35	6 99	35	43 35	8 90	33	41 60	203 35	749 35	....	....	....	....
	45	54 40	9 27	45	54 40	11 65	44	53 05	262 70	924 70	....	....	....	....
	55	71 25	13 70	55	71 25	16 60	50	61 75	310 17	1,037 17	....	....	....	....
10 Pay Life	24	46 20	6 25	25	47 05	8 59	29	50 95	204 10	711 10	21	37 30	186 99	576 99
	35	57 55	7 99	35	57 55	10 69	37	59 95	239 92	826 92	33	48 00	240 60	756 60
	45	71 45	10 50	44	69 80	13 31	....	....	....	....	....	....	....	....
	53	86 40	13 89	55	90 90	18 57	....	....	....	....	....	....	....	....
20 Year Endowment	25	48 15	7 20	25	48 15	9 36	21	47 75	220 89	....	25	44 90	288 65	....
	35	50 20	7 90	35	50 20	10 12	32	49 45	233 22	....	35	46 50	305 54	....
	45	54 60	9 38	45	54 60	11 75	44	53 95	265 06	....	46	52 00	359 86	....
	55	65 85	13 13	55	65 85	15 88	....	....	....	....	....	....	....	....
15 Year Endowment	25	66 00	8 94	25	66 00	12 06	26	66 15	294 32	....	....	....	....	....
	35	67 70	9 60	35	67 70	12 71	35	67 70	304 44	....	....	....	....	....
	45	71 20	10 93	45	71 20	14 06	45	71 20	325 55	....	....	....	....	....
	55	80 10	14 30	55	80 10	17 47	55	80 10	379 88	....	....	....	....	....
10 Year Endowment	26	103 00	12 69	25	102 90	17 74	....	....	....	....	....	....	....	....
	35	104 30	13 24	35	104 30	18 21	....	....	....	....	....	....	....	....
	45	107 00	14 35	45	107 00	19 10	....	....	....	....	....	....	....	....
	55	113 75	17 16	56	114 90	21 74	....	....	....	....	....	....	....	....

MUTUAL LIFE OF CANADA—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	24	20 50	25 83	25	21 00	32 59	58 85	26	21 55	41 13	90 95	25	19 40	40 35	108 47	25	18 40	45 93	141 48
	35	27 80	33 27	35	27 80	42 94	76 21	35	27 80	54 10	117 63	35	26 00	56 24	144 87	35	24 84	65 28	190 22
	41	33 65	39 75	45	38 80	60 93	106 95	45	38 80	77 50	166 31	45	36 90	82 82	208 47	45	36 04	97 20	270 72
	59	69 65	89 76	54	55 35	90 05	158 26	55	57 80	118 43	254 91	54	54 00	123 37	317 00	53	51 24	137 03	407 39
20 Pay Life	24	29 25	28 59	25	29 80	40 47	69 54	25	29 80	53 74	113 59	24	25 10	46 38	123 36	25	Pd.-up	51 21	161 03
	35	36 60	35 96	35	36 60	50 44	86 40	35	36 60	66 97	141 01	35	32 40	64 69	159 89	35	"	64 69	202 80
	47	49 10	51 47	45	46 45	66 46	114 29	46	47 75	89 16	188 94	45	42 80	85 43	215 45	47	"	85 02	288 81
	.....	.....	....	54	60 75	92 43	161 27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	.....	.....	.....	21	33 00	42 41	71 43	24	34 75	61 34	120 95	24	Pd.-up	44 84	128 66	25	Pd.-up	51 21	163 67
	.....	.....	.....	34	42 45	55 14	92 57	37	45 25	80 43	166 60	34	"	56 17	161 37	34	"	63 19	200 43
	.....	.....	.....	45	54 40	73 09	123 99	.....	.....	.....	.....	43	"	69 43	204 86	.....	.....	.....	.....
	.....	.....	.....	54	69 15	97 89	169 80	.....	.....	.....	.....	54	"	88 63	287 98	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	28	49 95	59 70	96 97	.....	.....	.....	.....	.....	.....	.....	.....	26	Pd.-up	52 39	162 51
	.....	.....	.....	.....	.....	.....	.....	38	Pd.-up	73 07	179 69	35	Pd.-up	57 50	161 16	38	"	69 44	213 70
	.....	.....	....	41	65 25	79 16	130 08	43	"	80 80	200 33	45	"	72 74	207 44	48	"	86 82	277 93
	.....	.....	.....	.....	.....	.....	.....	59	"	109 50	298 07	50	"	81 44	237 92	52	"	94 05	310 74
20 Year Endowment	23	47 90	38 97	25	48 15	60 03	99 54	25	48 15	84 01	169 17	25	44 90	84 87	194 88	.....	.....	.....	.....
	35	50 20	43 39	34	49 90	63 74	106 58	36	50 50	88 78	181 57	35	46 50	86 42	204 79	.....	.....	.....	.....
	45	54 60	51 51	45	54 60	73 65	125 16	45	54 60	97 08	202 02	46	52 00	93 00	237 40	.....	.....	.....	.....
	.....	.....	.....	50	58 95	82 81	142 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	20	65 60	77 82	126 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	36	67 95	82 57	135 72	37	68 20	115 90	232 80	.....	.....	.....	.....	.....	.....	.....	.....
	43	70 20	57 87	44	70 70	88 11	147 03	48	73 10	121 23	253 40	.....	.....	.....	.....	.....	.....	.....	.....
	51	75 50	68 93	50	86 85	120 85	213 09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	45	107 00	78 63	33	103 95	119 12	190 81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	55	113 75	130 76	224 72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MUTUAL OF NEW YORK (Canadian Business).

Kind of Policy.	Age at Issue.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.									
		Year of Issue.									
		1916.		1913.		1910.		1907.		1904.	
		Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.
All Life	25	21 49	3 67	21 49	4 36	21 49	4 80	21 49	5 27	21 34	5 78
	35	28 11	5 23	28 11	5 82	28 11	6 46	28 11	7 14	27 88	7 65
	45	39 55	7 39	39 55	8 27	39 55	9 19	39 55	10 13	39 36	10 70
	55	60 72	11 32	60 72	12 54	60 72	13 77	60 72	14 97	60 82	15 76
20 Pay Life	25	31 83	5 31	31 83	6 14	31 83	7 06	31 83	8 08	30 25	8 21
	35	38 34	6 56	38 34	7 58	38 34	8 71	38 34	9 94	36 87	10 13
	45	48 52	8 57	48 52	9 83	48 52	11 18	48 52	12 65	47 42	12 99
	55	66 69	12 09	66 69	13 59	66 69	15 14	66 69	16 75	66 30	17 48
15 Pay Life	26	38 35	6 16	38 35	7 26	38 35	8 49	38 35	9 85	35 99	9 78
	35	45 91	7 55	45 91	8 89	45 91	10 37	45 91	12 02	43 65	12 00
	45	57 16	9 69	57 16	11 32	57 16	13 10	57 16	15 06	55 33	15 24
	55	75 66	13 27	75 66	15 16	75 66	17 19	75 66	19 43	74 71	20 11
10 Pay Life	25	51 67	7 90	51 67	9 56	51 67	11 41	Pd.-up	5 98	Pd.-up	3 61
	35	61 53	9 58	61 53	11 58	61 53	13 80	"	7 20	"	4 48
	45	75 57	12 09	75 57	14 50	75 57	17 19	"	8 70	"	5 53
	55	96 66	16 02	96 66	18 84	96 66	22 02	"	10 28	"	6 62
20 Year Endowment	25	49 19	6 87	49 19	8 49	49 19	10 29	50 53	13 64	50 18	13 65
	35	51 47	7 75	51 47	9 36	51 47	11 16	52 47	14 16	52 13	14 34
	45	56 69	9 30	56 69	10 94	56 69	12 72	57 32	15 32	57 03	15 72
	55	70 23	12 41	70 23	14 08	70 23	15 83	70 51	17 99	70 51	18 79
15 Year Endowment	25	66 64	8 72	66 64	11 09	66 64	13 75	68 82	18 90	68 77	18 74
	35	68 74	9 61	68 74	11 98	68 74	14 63	70 50	19 36	70 43	19 39
	45	73 21	11 15	73 21	13 51	73 21	16 14	74 44	20 32	74 40	20 66
	55	84 53	14 07	84 53	16 39	84 53	18 91	85 21	22 52	85 37	23 45
10 Year Endowment	25	102 32	12 47	102 32	16 41	102 32	20 83	.....	.....	.....	.....
	35	104 40	13 46	104 40	17 40	104 40	21 82	.....	.....	.....	.....
	45	108 41	15 06	108 41	18 98	108 41	23 40	.....	.....	.....	.....
	55	118 00	17 95	118 00	21 80	118 00	26 22	.....	.....	.....	.....

MUTUAL OF NEW YORK (Canadian Business)—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.												Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd	Age at Issue.	Prem.	*(*a*) Div'd.	*(*b*) Cash Value.	Age at Issue.	Prem.	†(*a*) Div'd.	†(*b*) Cash Value
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	29	23 55	35 38	85 75	25	21 34	38 10	105 28	26	21 00	42 07	140 21	24	20 86	47 28 58 14	188 00	25	21 34	89 55 151 51	275 00 213 04
	35	27 88	42 27	101 84	36	28 75	52 77	144 06	35	27 10	55 76	184 13	36	28 75	67 18 80 65	295 00	35	27 88	125 09 203 34	389 00 310 75
	45	39 36	60 37	144 32	45	39 36	73 29	198 87	45	39 10	84 58	274 58	45	39 36	77 81 131 69	392 00	45	39 36	224 55 303 65	506 00 426 90
	55	60 82	94 42	224 67	55	60 82	115 90	311 61	55	61 60	144 88	456 82	55	60 82	81 18 274 92	498 00	55	60 82	459 75 533 64	614 00 540 11
20 Pay Life	25	30 25	44 35	104 20	25	30 25	55 13	146 25	25	Pd.-up	9 08	132 45					25	30 25	147 73 208 73	517 00 456 00
	35	36 87	55 10	129 12	35	36 87	68 76	181 65	35	"	12 96	170 26					35	36 87	198 01 262 86	631 00 566 15
	45	47 42	72 31	169 40	46	48 82	93 49	246 29	44	"	16 40	224 94	41	42 52	214 01	393 00	45	47 42	311 46 362 22	739 00 688 24
	54	63 82	99 37	233 24	55	66 30	131 00	343 32	59	"	25 32	437 38	....	.....	.....	... ..	55	66 30	550 30 581 82	835 00 800 48
15 Pay Life	27	37 29	51 53	126 35	27	Pd.-up	23 04	133 79	....	"	.....		25	35 99	58 97 109 15	469 00	25	35 99	139 52 200 52	517 00 456 00
	35	43 65	64 74	149 69	35	"	27 69	158 96	33	"	12 30	123 72	35	43 65	63 51 145 51	572 00	35	43 65	186 43 251 28	631 00 566 15
	47	58 42	89 24	206 02	43	"	33 44	191 19	48	"	18 27	194 92	46	55 33	59 08 221 11	686 00	45	55 33	290 64 341 40	739 00 688 24
	56	77 33	122 37	282 44	55	"	44 91	282 77	57	"	23 62	274 50	55	74 71	43 02 385 16	790 00	55	74 71	498 35 532 87	835 00 800 48
10 Pay Life	24	Pd.-up	19 26	105 71	26	"	22 55	109 27	26	"	10 24	89 01	25	47 77	58 97 89 77	469 00	25	47 77	105 98 166 98	517 00 456 00
	36	"	24 99	134 99	35	"	27 69	132 11	33	"	12 30	104 99	35	57 72	63 51 120 86	572 00	35	57 72	143 50 208 35	631 00 566 15
	45	"	30 86	168 50	44	"	34 24	163 92	.	"	....	..	45	72 32	59 08 185 93	686 00	45	72 32	227 81 278 57	739 00 688 24
	....	"	.		56	"	46 06	230 00	.	"	.. ..		56	97 40	40 87 343 68	799 00	55	94 57	382 41 416 93	835 00 800 48
20 Year Endowment	25	50 18	72 41	104 22	25	50 18	93 32	238 10	...	.....	.....	..			. . .		25	50 18	337 01	.....
	35	52 13	76 83	175 16	35	52 13	98 79	253 05	..	....	.....				. .	.	35	52 13	363 80	.....
	45	57 03	86 56	199 30	44	56 29	109 37	281 31	.	... ...	.....	.....	.....	.....	....	..	45	57 03	431 95	.... ..
	55	70 51	110 59	257 28	.....	.....	.....	.....	.	....	.....				. ..		55	70 51	624 14	..

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NATIONAL LIFE OF CANADA.

Quinquennial Dividends.—Cash dividends declared in 1919 per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.			Dividend Period.											
	First Period.			10 years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	1919 Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 25	12 21	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....
	34	27 05	13 87	....	.....	.....	.....	.....	.....	.....	.....	30	32 75	104 84	.....
	43	36 05	16 55	....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....
	59	69 75	25 13	....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	....
20 Pay Life	25	29 95	14 35	.....	.....	.....	.....	.....	.....	.....	.....	24	27 50	40 71	498 71
	35	36 90	18 09	.....	.....	.....	....	.....	.....	.....	...	35	35 30	71 40	646 40
	44	45 65	22 40	....	.....	.....	...	.....	.....	.....	...	45	45 75	107 03	798 03
15 Pay Life	...	...	...	....	.....	.....	....	25	33 66	27 54	418 54	....	.....	.....	.....
	36	41 70	21 13	....	.....	.....	.....	35	42 12	51 12	574 12	...	.....	.....	.....
10 Pay Life	39	63 25	28 95	.....	.....	.....	.....	30	50 17	46 83	511 83	33	54 85	134 32	.....
	43	60 05	32 49	.....	.....	.....	....	.....	.....	.....	...	....	.....	.....	.....
20 Year Endowment	25	48 45	19 52	.....	.....	.....	....	.....	.....	.....	..	25	46 55	91 21	.....
	34	50 25	19 71	.....	.....	.....	.....	.....	.....	.....	...	34	48 40	110 70	.....
	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...	42	51 35	124 60	.....
15 Year Endowment	...	.....	.....	.....	.....	.....	....	20	60 36	97 22	..	.....	.....	.....	.....
	32	67 70	27 74	.....	.....	.....	.....	35	67 04	111 46	..	.....	.....	.....	.....
	....	.....	.....	.....	.....	.....	.....	43	70 50	138 52	.....	.....	.....	.....	.....
10 Year Endowment	48	109 50	43 25	45	107 60	100 73	....	.....	.....	.....	...	.....	.....	.....	.....

Kind of Policy.	Age of Issue.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year. 1919.							
		Year of Issue.							
		1916.		1913.		1910.		1907.	
		Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	21 49	3 44	21 49	3 79	21 49	4 16	21 49	4 57
	35	28 11	4 55	28 11	5 06	28 11	5 62	28 11	6 21
	45	39 55	6 44	39 55	7 19	39 55	7 98	39 55	8 80
	55	60 72	9 84	60 72	10 90	60 72	11 94	60 72	12 97
20 Pay Life	25	31 83	4 71	31 83	5 43	31 83	6 24	31 83	7 13
	35	38 34	5 81	38 34	6 69	38 34	7 67	38 34	8 75
	45	48 52	7 55	48 52	8 64	48 52	9 82	48 52	11 09
	55	66 69	10 57	66 69	11 86	66 69	13 19	66 69	14 59
15 Pay Life	25	38 35	5 51	38 35	6 47	38 35	7 54	38 35	8 74
	35	45 91	6 74	45 91	7 91	45 91	9 20	45 91	10 64
	45	57 16	8 61	57 16	10 02	57 16	11 57	57 16	13 28
	55	75 66	11 68	75 66	13 32	75 66	15 09	75 66	17 04
10 Pay Life	25	51 67	7 15	51 67	8 60	51 67	10 21	Pd.-up.	4 64
	35	61 53	8 66	61 53	10 40	61 53	12 34	"	5 58
	45	75 57	10 87	75 57	12 97	75 57	15 32	"	6 74
	55	96 66	14 29	96 66	16 76	96 66	19 54	"	7 95
20 Year Endowment	25	49 33	5 83	49 33	7 24	49 33	8 81	50 53	11 74
	35	51 91	6 99	51 91	8 40	51 91	9 96	52 47	12 26
	45	57 34	8 64	57 34	10 06	57 34	11 62	57 32	13 31
	55	70 81	11 35	70 81	12 79	70 81	14 31	70 51	15 65
15 Year Endowment	25	66 87	7 34	66 87	9 42	66 87	11 74	68 82	16 26
	35	69 52	8 80	69 52	10 87	69 52	13 19	70 50	16 75
	45	74 48	10 78	74 48	12 84	74 48	15 14	74 44	17 68
	55	85 98	13 62	85 98	15 64	85 98	17 87	85 21	19 65
10 Year Endowment	25	102 73	10 42	102 73	13 87	102 73	17 73	.....	.....
	35	105 87	12 54	105 87	15 98	105 87	19 84	.....	.....
	45	111 03	15 32	111 03	18 75	111 03	22 62	.....	.....
	55	121 48	18 93	121 48	22 31	121 48	26 20	.....	.....

NEW YORK LIFE (Canadian Business)—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.												Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919. Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919. Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life					25	20 50	33 45	89 07					25	21 49	136 28	296 28	25	21 49	201 26	431 26
					35	27 10	44 87	118 82					35	28 11	138 41	371 41	35	28 11	211 59	538 59
					46	40 70	70 86	184 14	45	41 50	83 23	271 27	45	39 55	152 01	479 01	45	39 55	250 75	691 75
					55	61 60	118 59	297 87					55	60 72	210 58	637 58	55	60 72	415 08	966 08
20 Pay Life					26	28 60	34 30	91 28	25	Pd.-up.	29 31	136 80	25	31 83	162 34	505 34	25	31 83	246 97	750 97
					35	35 00	44 87	118 82	35	"	36 25	172 44	35	38 34	166 98	584 98	35	38 34	264 44	883 44
					45	46 20	67 58	176 09	45	"	45 84	236 43	45	48 52	183 06	683 06	45	48 52	314 65	1,037 65
													55	66 69	242 20	809 29	55	66 69	491 94	1,315 94
15 Pay Life													25	38 35	175 44	634 44	25	38 35	248 15	752 15
													35	45 91	185 15	740 15	35	45 91	268 84	877 84
					45	Pd.-up	40 59	149 10	45	Pd.-up	45 84	194 61	45	57 16	209 13	675 13				
													55	75 66	280 66	1,056 66				
10 Pay Life													25	51 67	153 46	612 46	25	51 67	217 43	721 43
													35	61 53	165 13	720 13	35	61 53	238 97	847 97
													45	75 57	189 97	855 97	45	75 57	292 37	1,015 37
													55	96 66	264 76	1,040 76	55	96 66	478 99	1,302 99
20 Year Endowment	25	50 53	64 25	138 03	25	48 70	79 47	211 58					25	50 53	204 68		25	50 53	330 01	
	38	53 47	68 91	147 43	35	50 90	84 28	223 17					35	52 47	205 04		35	52 47	338 87	
	47	59 03	78 29	166 03	45	50 40	97 48	254 00					45	57 32	211 98		45	57 32	376 92	
																	55	70 51	540 47	
15 Year Endowment	37	71 02	91 36	195 58									25	68 82	247 00					
													35	70 50	250 18					
													45	74 44	262 90					
													55	85 21	325 35					

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(a) Cash dividends declared in 1919.
(b) Total cash dividends declared (including (a)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(a) 1919 Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	16 02	26	21 85	19 54	34 32	.....	.....	.....	.....	.....	.....	.....	.....	25	18 95	31 42	115 88	
	35	27 95	19 34	34	27 10	23 27	40 46	.....	.....	.....	.....	35	26 25	39 17	113 66	35	25 15	39 71	147 55	
	45	38 85	25 12	45	38 85	31 43	54 27	44	37 45	38 22	86 26	45	38 20	59 94	199 83	47	39 35	62 85	225 49	
	55	58 10	34 50	50	47 05	36 54	63 14	57	63 55	60 90	148 90	55	59 45	99 59	371 30	54	54 30	95 05	373 58	
20 Pay Life	25	30 00	16 88	25	30 00	23 04	38 39	.....	.....	.....	.....	.....	.....	.....	.....	25	Pd.-up	31 53	105 74	
	35	36 95	21 88	35	36 95	29 37	49 26	.....	.....	.....	.....	.....	.....	.....	.....	35	"	39 34	128 33	
	45	46 95	28 60	43	44 55	35 78	60 37	.....	.....	.....	.....	.....	.....	.....	.....	45	"	49 22	203 03	
	55	63 65	38 39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	25	35 75	14 92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	35	43 80	20 01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	45	55 00	27 79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	72 15	36 64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	25	48 50	28 36	25	48 50	42 47	70 82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	35	50 55	28 74	35	50 55	43 05	71 79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	45	55 05	29 77	40	52 25	43 55	72 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	66 40	32 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	25	66 60	34 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	35	68 35	35 06	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	45	71 85	35 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	80 90	37 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

NORTH AMERICAN LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a deferred Dividend Period during 1919, continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	34 00	142 00	....	.....	.....	.....	25	19 05	89 16	319 15
	.....	.....	.....	.....	....	.....	.....	.....	35	26 25	150 49	465 70
	.....	.....	.....	.....	43	36 10	122 00	427 00	45	38 20	268 36	686 70
	.....	.....	.....	.....	54	55 55	195 00	600 00	55	59 45	574 39	1,100 65
20 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	25	26 05	89 06	557 90
	.....	.....	.....	.....	.....	.....	.....	.....	35	33 35	147 14	722 80
	.....	.....	.....	.....	.....	.....	.....	.....	45	44 15	246 81	937 85
	.....	.....	.....	.....	.....	.....	.....	.....	55	62 15	481 68	1,280 65
15 Pay Life	.....	.....	.....	.....	33	42 00	115 00	661 00	.....	.....	.....	.....
	.....	.....	.....	.....	45	55 00	170 00	843 00	.....	.....	.....	.....
	.....	.....	.....	.....	51	64 25	214 00	950 00	.....	.....	.....	.....
10 Pay Life	25	47 60	67 00	466 00	.....	.....	.....	.....	.....	.....	.....	
	35	58 20	85 00	569 00	.....	.....	.....	.....	.....	.....	.....	
	45	72 35	111 00	698 00	.....	.....	.....	.....	.....	.....	.....	.....
	55	92 20	148 00	845 00	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	.....	.....	.....	.....	25	46 15	242 00	.....
	.....	.....	.....	.....	.....	.....	.....	.....	35	48 40	266 00	.....
	.....	.....	.....	.....	.....	.....	.....	.....	45	53 25	319 00	.....
	.....	.....	.....	.....	.....	.....	.....	.....	50	57 95	376 00	.....
15 Year Endowment	.....	.....	.....	.....	27	66 90	222 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	36	68 55	229 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	45	71 85	242 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	54	79 55	277 00	.....	.....	.....	.....	.....
10 Year Endowment	25	103 95	148 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	105 40	151 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	108 10	155 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	114 95	166 00	.....	.....	.....	.....	.....	.....	.....	.....	.....

Kind of Policy.	Quinquennial Dividends.—Cash Value of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous allotment (1915).								
	Five Year Dividend Periods.								
	First Period.			Second Period.			Fourth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	.....	.....	.....	45	36 40	13 82	.....	.....	.....
20 Pay Life	28½	32 36	7 90	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	32	Paid up	14 36
	47	46 99	11 66	42	41 26	12 86	.....	.....	.....
20 Year Endowment	42	53 50	14 43	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	53	77 29	21 64	.....	.....	.....

Quinquennial Dividends.—Cash dividends declared in 1919 per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.

Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.			Dividend Period.											
	First Period.			10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	1919 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life												21	17 20	34 62	213 02
	32	25 45	9 32									30	22 00	44 28	297 28
	42	34 70	12 70									36	26 70	53 73	364 73
	50	46 70	17 10					52	50 80	68 76	425 80				
20 Pay Life	25	29 95	10 97									25	24 95	50 23	478 23
	35	36 65	13 42									35	31 96	64 32	603 32
	46	48 05	17 59									45	42 65	85 85	745 85
	52	57 30	20 98									48	47 05	94 70	789 70
15 Pay Life												31	34 75	82 05	575 05
10 Pay Life				24	46 70	37 90	463 70					27	42 50	98 74	547 74
				29	51 55	41 84	509 55								
20 Year Endowment	22	48 10	13 52									24	43 70	67 67	
	36	50 55	14 23									35	45 95	71 17	
	45	54 80	15 43									47	52 45	81 20	
15 Year Endowment	26	66 65	18 77					21	66 15	68 87					
	41	69 75	19 04												
10 Year Endowment				38	105 95	66 14									

PHŒNIX ASSURANCE COMPANY (Canadian Business).

Kind of Policy.	Quinquennial Dividends.—Cash value of quinquennial reversionary bonus per $1,000 of Insurance declared 31 Dec., 1915, on policies completing their 5-year period during 1916.						Deferred Dividends.—Cash value of reversionary bonus declared at 31st December 1916, upon British Empire Policies completing their Deferred Dividend Period in 1917.					
	Company's Fund Policies issued after June, 1903. Five Year Dividend Perids.						Dividend Periods.					
	†First Period.			‡Second Period.			†15 Years.			‡20 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	24	21 50	14 79	26	22 30	17 38	.....	.....		25	19 40	94 00
	35	27 90	19 30	35	27 90	21 72	....	.....		32	23 42	98 00
	44	36 80	24 07	..	..	..	....	.....		....	....	.....
	56	57 45	35 50	48	42 20	32 43	....	.....		..	.....	.....
20 Pay Life	25	32 15	15 16	29	34 00	18 80	....	.....		22	30 20	73 50
	35	37 75	19 30	33	36 45	20 75	....	.....		37	35 32	124 20
	41	42 55	22 24	..	..	..	....	.....	...	.....	.....	.....
	.....	.....	....	46	47 60	30 32	....	.....		.....	.....	.....
15 Pay Life	24	38 40	14 79	25	38 85	16 95	....	.....	....	.....	.....	.. ..
	32	43 15	17 83	35	45 40	21 72	....	.....	....	.....	.....	.. ..
	45	55 00	24 81	.....	.....	.....	42	51 10	94 80	.....	.. ..	.. ..
	50	61 15	29 32	.....	.....	....	...	.....		...	..	.....
10 Pay Life	....	.....	.....	50	80 40	34 55	.....	.....		....	.....	.....
20 Year Endowment	27	49 75	33 97	27	49 75	43 42	.....	.....		24	47 30	242 00
	39	52 00	34 88	...	.....		.....	.....		..	..	..
	42	53 20	35 00	....	.. ..		.....	.....		..	..	..
15 Year Endowment	25	67 25	43 19	.....	.....		.....	.....		....	.....	..
	...	.....	.. ..	47	71 75	56 79	.....	.....		.....	.....	.....
	.....	.....	.....	55	78 25	57 45	.....	.....	.....	.....	.....	.....

†‡The cash values in addition to the above bonuses are as follows:—

Life Policies.—¾ of Om 3% reserve, increasing by 1% for each year attained over age 70.

Life, Limited Payments.—80% of Om 4% value of equivalent Paid-up Policy; an additional ½% given for each year attained over 50 up to age 90.

Endowment Assurances.—90% of Om 4% value of equivalent Paid-up Policy; percentage increased when policy matures in less than 10 years by additional 1% for each year nearer maturity.

PRUDENTIAL LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared duriag the year 1919.		
	Year of Issue.		
	1916.		
	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.
All Life	25	16 61	0 83
	35	21 90	1 01
	45	31 18	1 17
	55	48 98	1 34
20 Pay Life	25	24 41	1 00
	35	29 76	1 19
	45	38 24	1 32
	55	53 34	1 44
15 Pay Life	25	29 43	1 06
	35	35 70	1 28
	45	45 10	1 44
	55	60 71	1 59
10 Pay Life	25	39 74	1 22
	35	48 01	1 46
	45	60 02	1 66
	55	78 08	1 84
20 Year Endowment	25	41 86	1 43
	35	43 12	1 53
	45	46 65	1 62
	55	57 02	1 70
15 Year Endowment	25	58 12	2 00
	35	59 13	2 09
	45	61 85	2 17
	55	70 03	2 26
10 Year Endowment	25	91 53	2 54
	35	92 37	2 65
	45	94 43	2 73
	55	100 72	2 81

ROYAL INSURANCE (Canadian Business).

Kind of Policy.	Deferred Dividends.—Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured.					
	Dividend Period.					
	10 Years.			15 Years.		
	Age at Issue	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
15 Pay Life	52	67 48	203 76	.....	.....	.....
15 Year Endowment	.....	.....	.....	37	69 00	245 88
	.....	.....	.....	39½	69 84	251 20
10 Year Endowment	23	108 32	152 43	.....	.....	.....

LA SAUVEGARDE.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.					
	Year of Issue.					
	1916.			1913.		
	Age at Issue.	Prem.	Div'd	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	29	22 40	3 50	.....	.....	.....
	36	90 30	13 79	.....	.....	.....
20 Pay Life	29	29 00	4 01	25	62 20	7 65
20 Year Endowment				21	48 60	5 05

SOVEREIGN LIFE.

Kind of Policy.	Annual Dividends.—Cash Dividend per 1,000 of Insurance declared during the year 1919.						Quinquennial Dividends per 1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. Cash Dividends declared in 1919.			Deferred Dividends.—(a) Cash Dividends per 1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (a) Total cash value if surrendered.			
	Year of Issue.						First Period.			Dividend Period.			
	*1910.			*1907.			First Period.			15 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue	Prem.	(a) 919 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
Endowment at 75· continuous Premiums	41	36 28	4 27	27	22 13	3 00							
Endowmenrt at 75: 20 Premiums	25	29 60	3 98										
	32	34 71	4 65										
	40	42 15	5 31										
	51	58 74	5 28										
Endowment at 75: 15 Premiums	51	66 52	6 63										
All Life										44	38 08	93 31	406 31
20 Pay Life							24	29 15	13 26				
							35	36 40	16 06				
							45	46 50	18 07	32	34 16	94 77	497 77
							52	57 05	18 72				
15 Pay Life										20	32 60	89 27	510 27
										37	45 53	120 40	702 40
10 Pay Life										24	46 60	115 97	570 97
20 Year Endowment										24	47 68	126 43	
										46	55 47	134 74	
15 Year Endowment										20	66 16	171 20	
										39	69 13	181 78	
										54	79 05	162 96	

*The above Office Premiums are deficient by from 2% to 10% (according to age) as compared with later scale of premiums, with normal loadings.

STANDARD LIFE (Canadian Business).

*Cash values of Reversionary Bonus per $1,000 of Insurance declared on Policies completing a Quinquennial Dividend Period during 1917 assuming entry at beginning of a Quinquennial Period.

Kind of Policy.	Five Year Dividend Periods.†														
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts		$cts.	$ cts		$ cts.	$ cts.		$ cts	$ cts.
All Life	25	21 50	.....	25	21 50	25 20	25	21 50	27 82	25	19 84	56 50	25	19 84	85 68
	35	27 90	.....	35	27 90	30 82	35	27 90	34 47	35	26 24	70 25	35	26 24	101 68
	45	37 30	.....	45	37 30	38 32	45	37 30	42 75	45	36 40	86 25	45	36 40	.....
20 Pay Life	25	32 10	.....	25	32 10	25 20	25	32 10	27 82	25	27 36	56 50	25	27 36	85 68
	35	38 50	.....	35	38 50	30 82	35	38 50	34 47	35	33 83	70 25	35	33 83	106 88
	45	47 00	.....	45	47 00	38 32	45	47 00	42 75	45	43 83	86 25	.....	.....	.....
15 Pay Life	25	38 70	.....	25	38 70	25 20	25	38 70	27 82	25	32 04	56 50	25	32 04	85 68
	35	46 00	.....	35	46 00	30 82	35	46 00	34 47	35	39 37	70 25	35	39 37	106 88
	45	55 40	.....	45	55 40	38 32	45	55 40	42 75	45	49 14	86 25	.....	.....	.....
10 Pay Life	25	52 30	.....	25	52 30	25 20	25	52 30	27 82	25	42 04	56 50	25	42 04	85 68
	35	61 90	.....	35	61 90	30 82	35	61 90	34 47	35	51 34	70 25	35	51 34	106 88
	45	73 80	.....	45	73 80	38 32	45	73 80	42 75	45	63 58	86 25	.....	.....	.....
20 Year Endowment	25	49 80	.....	25	49 80	47 58	25	49 80	57 37	25	47 19	137 50	.....	.....	.....
	35	51 80	.....	35	51 80	48 56	35	51 80	58 12	35	49 26	137 50	.....	.....	.....
	45	55 30	.....	45	55 30	49 87	45	55 30	58 68	45	52 73	137 50	.....	.....	.....
15 Year Endowment	25	67 10	.....	25	67 10	57 18	25	67 10	75 00	.....	.....	...	.....	.....	.....
	35	69 00	.....	35	69 00	57 41	35	69 00	75 00	.....	.....	.....	.....	.....	.....
	45	71 50	.....	45	71 50	58 35	45	71 50	75 00	.....	.....	.....	.....	.....	.....

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies.
†These figures represent the complete schedule from which the profits on Canadian Policies actually participating were ascertained.

STANDARD LIFE (Canadian Business)—*Concluded.*

Kind of Policy.	Deferred Dividends.—(*a*) Reversionary Bonuses per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (*b*) Cash value of reversionary bonus if surrendered.							
	Dividend Period.							
	15 Years.				20 Year Period.			
	Age at Issue.	Prem.	(*a*) Reversionary Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Reversionary Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	26	22 10	116 39	44 05	20	17 42	162 71	60 36
	45	37 30	102 83	58 61	28	21 50	147 58	64 56
	49	42 80	100 88	62 14	34	25 48	146 50	73 17
20 Pay Life	.....	.....	.....	.....	25	27 36	156 21	64 20
	.....	.....	.....	.....	35	33 84	145 57	74 38
	.....	.....	.....	.....	40	37 85	141 39	80 59
15 Pay Life	35	46 00	108 33	49 50	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	25	47 19	206 03	.....
	.....	.....	.....	.....	35	49 26	206 03	.....
	.....	.....	.....	.....	45	52 73	206 03	.....
15 Year Endowment	25	67 10	*172 18	.....	.....	.....	.....	.....
	35	69 00	172 18	.....	.....	.....	.....	.....
	45	71 50	172 18	.....	.....	.....	.....	.....
	55	80 00	172 18	.....	.....	.....	.....	.....

*Under Endowment Assurances the Cash Value and the Reversionary Value are identical.

STATE LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.											
	Year of Issue.											
	1916.			1913.			1910.			1904.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life										25	21 30	4 72
							36	28 70	5 28	35	27 93	6 58
	48	43 00	5 72							45	39 30	9 72
	53	53 55	7 50							55	60 45	14 75
20 Pay Life	22	29 78	3 56	25	31 18	4 74	27	32 70	5 88	25	31 59	8 32
				37	38 73	5 87	34	37 32	6 68	35	38 09	10 12
										42	44 54	11 84
15 Pay Life										33	43 91	12 36
20 Year Endowment							22	50 03	8 95			
	30	49 26	4 71				35	51 77	9 27	40	53 43	15 10
15 Year Endowment							37	69 68	12 52			

SUN LIFE.

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Kind of Policy.	Year of Issue. 1916.			1913.			1910.			1907.			1904.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 25	2 80	25	21 25	3 05	25	21 30	3 40	.....	.....	.....	.....	.....	.....
	35	27 90	3 45	34	27 10	3 70	34	27 10	4 10	.....	.....	.....	.....	.....	.....
	45	38 90	4 35	44	37 50	4 80	45	38 85	5 40	.....	.....	.....	.....	.....	.....
	55	57 95	5 90	55	57 95	6 60	54	55 55	7 20	.....	.....	.....	.....	.....	.....
20 Pay Life	25	30 70	3 70	25	30 70	4 15	25	30 00	4 45	22	28 40	4 80	27	31 25	5 95
	35	37 35	4 20	34	36 60	4 75	34	36 15	5 20	.....	.....	.....	.....	.....	.....
	45	47 20	4 85	46	48 45	5 70	....	.....	.....	46	48 30	7 35	.....	.....	.....
	54	61 30	5 80	....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	24	35 70	3 60	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34	43 25	4 20	37	46 10	5 20	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	55 15	4 90	42	51 45	5 60	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	43	71 20	5 85	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	49 15	4 80	26	49 25	5 85	.....	.....	.....	22	48 15	7 95	.....	.....	.....
	35	51 00	4 95	38	51 95	6 00	38	51 50	6 95	30	49 40	8 10	.....	.....	.....
	45	55 55	5 20	47	57 10	6 35	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	66 90	5 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	25	67 40	5 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	69 35	5 65	37	69 35	7 15	34	68 10	8 65	.....	.....	.....	.....	.....	.....
	44	71 95	5 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	80 20	6 25	.....	.....	.....	59	88 20	9 70	.....	.....	.....	.....	.....	.....
10 Year Endowment	21	105 65	7 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	43	109 05	7 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

SUN LIFE—*Continued.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 25	21 35	25	21 30	25 50	48 15	25	21 30	29 40	77 45	25	20 50	31 20	98 45	25	17 85	27 45	91 00	
	35	27 90	25 95	35	27 95	31 85	59 10	34	27 10	36 25	93 15	36	28 00	41 55	127 95	35	24 80	38 95	132 55	
	45	38 90	33 05	45	38 85	40 95	74 90	45	38 85	48 05	122 10	44	36 70	61 35	159 00	46	38 10	56 80	206 45	
	55	57 95	44 55	55	58 10	55 85	102 25	53	53 25	60 65	154 85	56	60 30	73 85	236 15	.....	.....	.....	.....	
20 Pay Life	25	30 70	26 50	25	30 00	32 20	56 30	24	29 45	39 30	93 05	25	28 00	43 50	119 35	27	Pd.-up	34 65	118 75	
	35	37 35	30 15	35	36 95	38 60	67 00	34	36 15	47 25	110 50	35	35 00	53 80	146 45	33	"	39 10	140 85	
	45	47 20	35 00	45	46 95	45 95	79 40	41	42 35	53 20	124 00	45	45 40	66 15	184 95	49	"	51 20	215 00	
	54	61 30	41 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	23	35 10	26 80	.....	.....	.....	.....	.....	.....	.....	.....	26	Pd.-up	30 55	118 95	.....	.....	.....	.....	
	35	44 20	31 65	37	45 75	44 70	78 75	.....	.....	.....	.....	.....	.....	.....	.....	36	Pd.-up	41 40	154 90	
	41	50 30	34 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	52	65 90	40 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life	21	46 65	33 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	25	49 15	34 80	25	48 50	48 95	80 05	27	48 85	65 85	143 20	25	48 25	85 15	223 95	.....	.....	.....	.....	
	35	51 00	35 65	34	50 30	50 20	82 75	35	50 55	66 70	145 80	34	50 15	86 65	220 15	.....	.....	.....	.....	
	45	55 55	37 65	44	54 40	51 80	86 05	45	55 05	68 10	151 10	44	54 45	88 40	238 95	.....	.....	.....	.....	
	54	65 25	42 20	55	66 40	57 20	97 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	26	67 50	41 70	21	66 30	63 35	103 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	33	68 45	42 10	.....	.....	.....	.....	37	68 80	190 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	44	71 95	43 45	45	71 85	65 50	108 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	35	107 00	59 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	48	111 30	60 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	116 75	62 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

SUN LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life					26	21 85	75 59	283 05	24	20 75	199 32	421 75
	32	25 60	31 84	184 95	33	26 35	86 10	341 20	34	26 35	234 95	540 00
					49	45 20	162 42	546 20	44	36 70	332 35	736 70
					56	60 75	266 09	719 95	57	63 20	777 30	1,314 30
20 Pay Life	22	28 40	27 78	233 75	23	28 90	81 67	427 60	25	28 00	180 06	648 90
					32	34 60	101 05	507 80	35	35 00	227 19	802 85
15 Pay Life									45	45 40	329 16	1,020 20
					26	36 45	99 29	603 30	23	31 75	155 64	604 85
					35	43 80	140 92	704 50				
10 Pay Life					52	66 05	285 41	1,023 75				
	26	48 55	46 57	472 95	26	48 55	109 75	587 85	22	41 05	141 16	580 90
20 Year Endowment					36	59 45	140 77	714 35	30	52 60	170 37	690 60
									25	48 25	272 85	
									36	50 75	305 70	
15 Year Endowment									44	54 45	361 25	
					25	66 60	212 15					
					35	68 35	226 30					
					44	71 30	250 50					
10 Year Endowment					57	83 95	440 00					
	35	107 90	156 55									

TRAVELERS INSURANCE COMPANY OF HARTFORD (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.			Deferred Dividends.—Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured.		
	Year of Issue.			Dividend Period.		
	1904.			15 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	34	27 28	9 07	.....	.....	.....
	43	36 70	12 40	.....	.....	.....
20 Pay Life	27	32 94	10 52	.....	.....	.....
	46	49 87	16 29	.....	.....	.....
20 Year Endowment	25	50 53	14 93	.....	.....	.....
	38	53 47	16 27	.....	.....	.....
	43	55 93	17 28	.....	.....	.....
15 Year Endowment	.....	.....	.....	25	68 82	230 86

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.

Kind of Policy.	Year of Issue.															Dividend Period.							
	1916.			1913.			1910.			1907.			1904.			15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	20 22	2 61	25	20 22	2 94	25	21 11	3 34	25	21 11	3 76	23	20 15	4 02	.....	.....	.....	.....	26	21 00	76 20	294 33
	35	26 46	3 06	35	26 46	3 58	35	27 62	4 24	35	27 62	4 91	34	26 80	5 47	.....	.....	.....	.....	35	27 10	101 10	402 45
	45	37 23	4 03	45	37 23	4 98	45	38 86	6 14	45	38 86	7 33	45	38 86	8 63	41	33 56	86 17	367 17	45	39 10	154 39	559 69
	55	57 15	6 69	55	57 15	8 37	52	51 93	8 73	55	59 66	12 22	55	59 66	14 19	.....	.....	.....	.....	55	61 60	256 12	762 33
20 Pay Life	25	30 24	2 04	25	30 24	3 56	25	30 95	4 31	25	30 95	5 09	25	30 95	5 95	.....	.....	.....	.....	25	28 10	90 65	519 22
	35	36 37	3 38	35	36 37	4 20	35	37 35	5 16	35	37 35	6 14	35	37 35	7 25	.....	.....	.....	.....	35	35 00	114 85	654 16
	45	45 91	4 29	45	45 91	5 47	45	47 39	6 81	45	47 39	8 18	45	47 39	9 56	.....	.....	.....	.....	39	38 80	129 56	716 82
	55	62 93	6 83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	.....	.....	.....	25	36 55	3 97	25	37 15	4 91	23	35 96	5 75	25	37 15	7 04	.....	.....	.....	.....	.....	.....	.....	.....
	38	46 42	3 83	35	43 70	4 64	34	43 68	5 71	.....	.....	.....	.....	.....	.....	35	44 55	103 25	651 25	.....	.....	.....	.....
	45	54 28	4 55	45	54 28	5 93	45	55 61	7 48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	56	73 96	7 43	.....	.....	.....	.....	.....	.....	55	73 87	12 35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	24	Pd.-up	6 32	24	Pd.-up	6 61	.....	.....	.....	.....	25	48 50	114 13	542 70
	31	54 69	3 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	34	"	7 83	.....	.....	.....	.....	34	52 40	138 39	665 96
	49	79 07	5 81	.....	.....	.....	.....	.....	.....	49	"	10 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment.	25	48 35	3 54	25	48 35	4 72	25	49 11	6 06	25	49 11	7 50	25	49 11	9 08	.....	.....	.....	.....	25	48 70	134 80	.....
	35	50 06	3 81	35	50 06	5 03	35	51 11	6 41	35	51 11	7 86	35	51 11	9 43	.....	.....	.....	.....	35	50 90	143 12	.....
	45	54 44	4 55	45	54 44	5 94	.....	.....	.....	45	56 00	9 04	45	56 00	10 50	.....	.....	.....	.....	43	54 80	159 36	.....
	55	66 63	6 92	55	66 63	8 72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment.	25	66 07	4 12	25	66 07	5 83	23	66 52	7 74	23	66 52	9 84	.....	.....	.....	25	66 75	146 78	.....	.....	.....	.....	.....
	35	67 51	4 37	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	68 49	12 20	35	68 49	150 26	.....	.....	.....	.....	.....
	51	75 73	6 08	45	71 02	6 85	45	72 51	8 80	.....	.....	.....	45	72 51	12 30	47	73 90	162 94	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	76 61	169 36	.....	.....	.....	.....	.....
10 Year Endowment.	27	102 48	5 34	22	102 05	4 66	25	103 70	11 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	103 54	5 53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	114 22	8 04	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

UNITED STATES LIFE (Canadian Business).

Kind of Policy.	Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.			
	Dividend Period.			
	20 Years.			
	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.	$ cts.
All Life	22	19 89	11 34	299 84
	33	24 78	13 94	281 65
20 Pay Life	25	27 39	15 64	428 57
	34	33 26	18 81	527 58
	40	38 83	21 87	599 43
20 Year Endowment	24	47 68	27 96	.....
	29	48 33	28 38	.....

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, 1917, as at Oct. 2, 1920.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
L'Abeille	J. E. Clement, Chief Agent, Montreal	201,685	150,733	Hail.
The Acadia Fire Insurance Company	R. K. Elliott, Secretary, Halifax, N.S.	80,000	77,245	Fire and Hail.
Ætna Insurance Company	A. M. M. Kirkpatrick, Chief Agent, Toronto	495,333	440,840	Fire, Automobile, Inland Transportation, Tornado and Sprinkler Leakage.
Ætna Life Insurance Company	E. J. Christmas, Chief Agent, Montreal	6,319,499	5,603,018	Life.
Agricultural Insurance Company	John J. Banfield, Chief Agent, Vancouver	25,000	23,798	Fire, restricted to Province of British Columbia.
Alliance Assurance Company, Limited	T. D. Belfield, Chief Agent, Montreal	764,433	608,408	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Plate Glass and Sickness.
The Alliance Insurance Company of Philadelphia	Robert Hampson & Son, Limited, Chief Agents, Montreal.	120,000	116,450	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
American Alliance Insurance Company	Wm. Robins, Chief Agent, Toronto	30,000	30,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person, restricted to Province of BritishColumbia.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal	26,000	26,000	Inland Transportation.
American Central Insurance Company	W. P. Fess, Chief Agent, Winnipeg	208,247	180,014	Fire, Automobile, Explosion and Tornado.
American Equitable Assurance Company of New York	J. E. Clement, Chief Agent, Montreal	50,000	50,000	Fire.
The American Insurance Company	C. S. Riley, Chief Agent, Winnipeg	73,000	58,948	Fire.
American Lloyds, Underwriters at	J. E. Clement, Chief Agent, Montreal	76,900	70,044	Fire and Sprinkler Leakage.
American Surety Company of New York	William H. Hall, Chief Agent, Toronto	100,000	82,000	Burglary and Guarantee.
Antigonish Farmers' Mutual Fire Insurance Company	D. Chisholm, Secretary, Antigonish, N.S.	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Atlas Assurance Company, Limited	R. R. Martin, Chief Agent, Montreal	708,333	600,523	Fire.
Beaver Fire Insurance Company	André Gouzée, Managing Director, Winnipeg	75,353	66,475	Fire.
The Boiler Inspection and Insurance Company of Canada	H. N. Roberts, Vice-President, Toronto	112,000	97,147	Steam Boiler.
Boston Insurance Company	H. H. Motley, Chief Agent, Calgary	80,000	80,000	Fire.
British America Assurance Company	W. B. Meikle, President, Toronto	116,240	106,796	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company	Theodore Meunier, Managing Director, Montreal	65,000	55,870	Fire.
The British Crown Assurance Corporation, Limited	J. H. Riddel, Chief Agent, Toronto	518,551	503,592	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The British and Foreign Marine Insurance Company, Limited	Robert J. Dale, Chief Agent, Montreal	117,000	103,322	Sprinkler Leakage and Inland Transportation.
The British General Insurance Co., Ltd	T. F. Dobbin, Chief Agent, Montreal	97,333	89,547	Fire.
The British Northwestern Fire Insurance Company	F. K. Foster, Managing Director, Winnipeg	65,000	59,505	Fire.
British Traders' Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	345,533	313,170	Fire, Hail and Automobile.
Caledonian-American Insurance Company	John G. Borthwick, Chief Agent, Montreal	50,000	50,000	Fire.
Caledonian Insurance Company	John G. Borthwick, Chief Agent, Montreal	541,046	481,878	Fire.
The California Insurance Company	A. W. Ross, Chief Agent, Vancouver	67,000	56,283	Fire.

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Canada Accident and Fire Assurance Company	T. H. Hudson, Manager, Montreal	181,733	158,020	Fire, Accident, Automobile, Sickness, Plate Glass, Burglary and Guarantee.
The Canada Life Assurance Company	H. C. Cox, President, Toronto	63,000	52,231	Life.
The Canada National Fire Insurance Company	W. T. Alexander, Managing Director, Winnipeg	55,000	52,691	Fire.
The Canada Security Assurance Company	J. B. Laidlaw, Chief Agent, Toronto	120,000	115,200	Fire, Automobile and Hail.
The Canadian Fire Insurance Company	R. T. Riley, Vice-President, Winnipeg	90,000	87,983	Fire and Automobile.
Canadian Indemnity Company	C. S. Riley, Managing Director, Winnipeg	100,620	100,250	Fire and Hail.
Canadian Lumbermen's Insurance Exchange	E. D. Hardy, Chief Agent, Ottawa	20,000	20,000	Fire Insurance among its members restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Canadian Surety Company	Wm. H. Hall, General Manager, Toronto	194,116	170,482	Automobile, Burglary, Guarantee, Plate Glass and Insurance of automobiles against fire, and Forgery, limited to insurance against loss from forgery of grain elevator tickets.
The Capital Life Assurance Company of Canada	A. Eugene Corrigan, Managing Director, Ottawa	61,194	51,016	Life.
Car and General Insurance Corporation, Limited	Arthur Barry, Chief Agent, Montreal	259,333	256,623	Fire, Accident, Automobile, Hail and Sickness.
The Casualty Company of Canada	A. W. Eastmure, Managing Director, Toronto	45,097	42,871	Automobile and Plate Glass.
The Century Insurance Company, Limited	T. W. Greer, Chief Agent, Vancouver	198,930	180,193	Fire.
Chartered Trust and Executor Company	John J. Gibson, Managing Director, Toronto	81,177	68,277	Title Insurance as defined in Company's Act of Incorporation.
The China Fire Insurance Company, Limited	C. R. Draytoa, Chief Agent, Toronto	27,253	25,618	Fire, restricted to Province of British Columbia.
Citizen's Insurance Company of Missouri	C. H. Macaulay, Chief Agent, Vancouver	25,000	25,000	Fire, restricted to Province of British Columbia.
Columbia Insurance Company	R. MacD. Paterson, Chief Agent, Montreal	102,487	97,373	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Commercial Life Assurance Company of Canada	Arthur Davies, President, Edmonton	65,967	56,816	Life.
Commercial Union Assurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	1,699,233	1,480,737	Fire and Life.
The Commercial Union Fire Insurance Company of New York	A. W. Ross, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
Confederation Life Association	J. K. Macdonald, President, Toronto	85,307	70,805	Life.
The Connecticut Fire Insurance Company	J. W. Tatley, Chief Agent, Montreal	280,000	257,830	Fire and Hail.
Continental Casualty Company	E. F. Alexander, Chief Agent, Toronto	60,000	60,000	Accident, Automobile and Sickness.
The Coatinental Insurance Company	W. E. D. Baldwin, Chief Agent, Montreal	534,300	474,185	Fire, Explosion, Hail, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Continental Life Insurance Company	Geo. B. Woods, President, Toronto	63,000	51,046	Life.

The Crown Life Insurance Company	H. R. Stephenson, General Manager, Toronto	72,235	62,925	Life.
Cumberland Farmers' Mutual Fire Insurance Company	H. Coulter, Secretary, Pugwash, N.S.	1,500	1,485	Fire, restricted to Province of Nova Scotia.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	125,152	113,886	Fire, Automobile and Hail.
The Dominion Gresham Guarantee and Casualty Company	R. Welch, General Manager, Montreal	135,500	115,144	Burglary, Accident, Inland Transportation, Sickness, Plate Glass, Automobile and Guarantee, excluding the guaranteeing and becoming security for the due performance of any contract.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont	60,220	51,309	Life.
The Dominion of Canada Guarantee and Accident Insurance Company	Charles A. Withers, Managing Director, Toronto	255,153	213,053	Fire, Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
The Eagle, Star and British Dominions Insurance Company, Limited	J. H. Riddel, Chief Agent, Toronto	351,977	333,204	Fire, Hail, Sprinkler Leakage and Automobile, limited to insurance against loss or damage from accident or injury suffered by an employee or other person caused by an automobile for which the owner is liable.
The T. Eaton Life Assurance Company	P. S. McLean, Chief Agent, Toronto	52,000	50,960	Life.
The Employers' Liability Assurance Corporation, Limited	C. W. I. Woodland, Chief Agent, Montreal	1,898,304	1,571,958	Fire, Accident, Burglary, Explosion Guarantee, Hail, Plate Glass, Sickness, Steam Boiler and Automobile.
Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	156,073	133,970	Fire, Explosion and Automobile, excluding insurance against loss by reason of bodily injury to the person.
*The Equitable Life Assurance Society of the United States	Gerald F. Brophy, Chief Agent, Montreal	6,908,593	6,276,740	Life.
The Essex and Suffolk Equitable Insurance Society, Limited	R. R. Martin, Chief Agent, Montreal	58,490	57,232	Fire.
The Excelsior Life Insurance Company	T. A. Dark, Asst. Man. and Actuary, Toronto	60,000	53,428	Life.
The Excess Insurance Company, Limited	Anderson and Sheppard, Chief Agents, Moosejaw	157,333	151,867	Hail.
Federal Insurance Company	W. J. Willcox, Chief Agent, Winnipeg	50,000	50,000	Hail.
The Fidelity and Casualty Company of New York	Geo. A DeClere, Chief Agent, Montreal	291,953	280,519	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
Fidelity-Phenix Fire Insurance Company of New York	W. E. D. Baldwin, Chief Agent, Montreal	531,600	456,872	Fire, Explosion, Hail, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Fire Association of Philadelphia	R. G. Harvey, Chief Agent, Vancouver	53,000	53,000	Fire.
The Fire Insurance Company of Canada	L. E. Clement, Vice-President, Montreal	100,000	100,000	Fire.
Fireman's Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	285,000	266,910	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Firemen's Insurance Company of Newark, N.J.	Angus G. Fairbairn, Chief Agent, Montreal	127,647	109,285	Fire.
The General Accident Assurance Company of Canada	T. H. Hall, General Manager, Toronto	276,486	249,078	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Sickness and Steam Boiler.
General Accident, Fire and Life Assurance Corporation, Limited	T. H. Hall, Chief Agent, Toronto	592,697	550,910	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	54,000	51,145	Automobile, Live Stock and Plate Glass.
Compagnie d'Assurances Générales contre l'Incendie	T. F. Dubbin, Chief Agent, Montreal	314,532	248,211	Fire.
The Girard Fire and Marine Insurance Company	Angus G. Fairbairn, Chief Agent, Montreal	55,000	55,000	Fire and Tornado.
Glens Falls Insurance Company	Sydney C. R. Croker, Chief Agent, Toronto	335,000	321,853	Fire, Explosion, Hail, Inland Transportation, Tornado, Sprinkler Leakage and Automobile.

*This Company has also $828,000 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	823,680	795,276	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Inland Transportation and Explosion (as limited by Company's Charter.)
The Globe Indemnity Company of Canada	John Emo, General Manager, Montreal	231,833	206,347	Fire, Accident, Sickness, Burglary, Forgery, Guarantee and Automobile.
Grain Insurance and Guarantee Company	H. P. Grundy, Chief Agent, Winnipeg	102,000	102,000	Fire and Guarantee.
Great American Insurance Company	Wm. Robins, Chief Agent, Toronto	602,700	527,149	Fire, Explosion, Hail, Inland Transportation, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Great West Life Assurance Company	C. C. Ferguson, Manager, Winnipeg	62,100	51,120	Life.
The Gresham Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	486,767	443,111	Life
The Guarantee Company of North America	Henry E. Rawlings, Managing Director, Montreal	65,500	56,459	Guarantee.
Guardian Assurance Company, Limited, London, Eng.	H. M. Lambert, Chief Agent, Montreal	1,486,223	1,351,548	Fire.
The Guardian Insurance Company of Canada	H. M. Lambert, Managing Director, Montreal	238,087	191,804	Fire, Accident, Automobile, Sickness, Guarantee, Burglary and Plate Glass.
The Guardian Life Insurance Company of America	C. R. G. Johnson, Chief Agent, Montreal	112,333	96,247	Life.
The Halifax Fire Insurance Company	E. S. Goudge, Secretary-Treasurer, Halifax	20,500	20,500	Fire, restricted to Province of Nova Scotia.
The Hardware Dealers Mutual Fire Insurance Company of Wisconsin	C. L. Clark, Chief Agent, Winnipeg	55,000	50,050	Fire Insurance to the extent authorized by the Company's Articles of Association.
Hartford Accident and Indemnity Company	Peter A. McCallum, Chief Agent, Toronto	160,000	160,000	Accident, Automobile, Burglary, Guarantee, Live Stock, Plate Glass and Sickness.
Hartford Fire Insurance Company	Peter A. McCallum, Chief Agent, Toronto	1,832,407	1,647,484	Fire, Hail, Explosion, Inland Transportation, Cyclone or Tornado-Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Hartford Live Stock Insurance Company	Peter A. McCallum, Chief Agent, Toronto	25,000	25,000	Live Stock.
The Hartford Steam Boiler Inspection and Insurance Co	H. N. Roberts, Chief Agent, Toronto	45,000	37,620	License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal	2,105,400	1,913,981	Fire, Automobile, Burglary, Explosion, Property Damage, Hail, Sprinkler Leakage and Tornado.
The Hudson Bay Insurance Company	J. H. Labelle, President, Montreal	61,976	51,619	Fire.
The Imperial Guarantee and Accident Insurance Company of Canada	E. Willans, Managing Director, Toronto	181,000	168,696	Guarantee, Accident, Burglary, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.

The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	246,094	225,890	Life.
Imperial Underwriters Corporation of Canada	Lyman Root, President, Toronto	99,727	76,528	Fire.
Insurance Company of North America	Robt Hampson & Son, Ltd., Chief Agents, Montreal	850,080	778,542	Fire, Inland Transportation, Explosion and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Insurance Company of the State of Pennsylvania	Reed, Shaw and McNaught, Chief Agents, Toronto.	177,780	157,489	Fire and Tornado.
International Fidelity Insurance Company	Neil Sinclair, Chief Agent, Toronto	5,000	5,000	Guarantee, restricted to employees of Singer Sewing Machine Co.
Kings Mutual Fire Insurance Company	John N. Chute, Secretary, Berwick, N.S.	11,000	10,176	Fire, restricted to Province of Nova Scotia.
The Law, Union and Rock Insurance Company, Limited	Colin E. Sword, Chief Agent, Montreal	512,781	436,048	Fire, Accident, Sickness, Burglary and Plate Glass.
The Liverpool and London and Globe Insurance Company, Limited	J. Gardner Thompson, Chief Agent, Montreal	1,943,417	1,542,629	Fire and Life.
The Liverpool-Manitoba Assurance Company	J. Gardner Thompson, Managing Director, Montreal.	81,000	69,113	Fire and Explosion.
Lloyds Plate Glass Insurance Company of New York	Reed, Shaw and McNaught, Chief Agents, Toronto	100,400	84,873	Plate Glass.
The London Assurance	W. B. Colley and W. Kennedy, Joint Chief Agents, Montreal.	645,150	541,440	Fire, Automobile and Inland Transportation.
London Guarantee and Accident Company, Ltd	Geo. Weir, Chief Agent, Toronto	1,773,150	1,399,040	Fire, Accident, Burglary, Guarantee, Hail and Sickness.
The London and Lancashire Insurance Company, Ltd	Alfred Wright, Chief Agent, Toronto	1,137,078	998,548	Fire, Automobile and Explosion.
The London and Lancashire Guarantee and Accident Company of Canada	Alexander MacLean, Manager, Toronto	212,113	146,493	Guarantee, Accident, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.
*London and Scottish Assurance Corporation, Limited	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal	1,727,000	1,575,210	Life.
The London Life Insurance Company	J. G. Richter, Manager, London, Ont.	62,572	53,705	Life.
The London Mutual Fire Insurance Company of Canada	A. H. C. Carson, President, Toronto	83,500	73,732	Fire and Automobile.
Loyal Protective Insurance Company	William Atkins, Chief Agent, Toronto	60,000	55,461	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumbermen's Mutual Casualty Company	E. D. Hardy, Chief Agent, Ottawa	21,000	20,160	Automobile.
Lumbermen's Underwriting Alliance	T. E. Clendinnen, Chief Agent, Ottawa	125,000	125,000	Fire.
The Manufacturers Life Insurance Company	J. B. McKechnie, General Manager, Toronto	212,373	183,093	Life.
Manufacturing Lumbermen's Underwriters	W. E. Bigwood, Chief Agent, Toronto.	80,000	80,000	Fire.
Manufacturing Woodworkers' Underwriters	W. E. Bigwood, Chief Agent, Toronto.	50,000	50,000	Fire.
The Marine Insurance Company, Limited	Reed, Shaw and McNaught, Chief Agents, Toronto.	137,277	128,815	Fire, Automobile and Inland Transportation.
Maryland Casualty Company, Baltimore, Md	F. J. Lightbourn, Chief Agent, Toronto	485,040	422,089	Accident, Sickness, Burglary, Guarantee, Plate Glass, Steam Boiler, Fly Wheel and Sprinkler Leakage.
Mechanics and Traders Insurance Company	C. G. Hobson, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
The Mercantile Fire Insurance Company	Alfred Wright, Secretary, Toronto	198,417	141,669	Fire.
Merchants Casualty Company	Leo. M. Fingard, Vice-President, Winnipeg	138,222	132,700	Accident (not including Employers' Liability) and Sickness.
The Merchants' and Employers' Guarantee and Accident Company	J. G. Dubeau, Managing Director, Montreal	46,000	40,328	Accident, Sickness, Automobile and Plate Glass Insurance in the Province of Quebec.
Merchants Fire Assurance Corporation of New York	H. Begg, Chief Agent, Toronto	105,353	105,032	Fire and Hail.
**Metropolitan Life Insurance Company	Wm. L. Scott, Chief Agent, Ottawa	39,218,112	37,081,724	Life.
Millers National Insurance Company	W. J. Willcox, Chief Agent, Winnipeg	50,000	50,000	Fire.

*This Company has also $2,700,000 vested in Canadian Trustees under the Insurance Act. **This Company has also $5,615,517 vested in Canadian Trustees under the Insurance Act

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
Minnesota Implement Mutual Fire Insurance Company	C. L. Clark, Chief Agent, Winnipeg	55,000	51,700	Fire Insurance to the extent authorized by the Company's Article of Association.
The Monarch Life Assurance Company	J. W. W. Stewart, Managing Director, Winnipeg	60,000	60,000	Life.
The Motor Union Insurance Company, Limited	Frederick Williams, Chief Agent, Toronto	121,667	115,583	Fire, Accident and Automobile.
The Mount Royal Assurance Company	P. F. Perrin, Manager, Montreal	119,000	108,178	Fire and Plate Glass.
The Mutual Fire Association of Canada, Limited	Charles W. Gunning, Secretary, Halifax, N.S.	21,000	20,533	Fire, restricted to Province of Nova Scotia.
The Mutual Life Assurance Company of Canada	Chas. Ruby, General Manager, Waterloo, Ont.	124,000	104,225	Life.
The Mutual Life and Citizens' Assurance Company, Ltd	J. P. Moore, Chief Agent, Montreal	413,333	333,192	Life.
†The Mutual Life Insurance Company of New York	W. O. H. Dodds, Chief Agent, Montreal	4,463,893	4,057,856	Life.
The National Benefit Assurance Company, Ltd	B. M. Armstrong, Chief Agent, Winnipeg	180,768	161,730	Fire, Accident and Sickness.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa	R. F. Massie, Chief Agent, Toronto	211,220	188,773	Fire and Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.
National Fire Insurance Company of Hartford	C. C. Hall, Chief Agent, Toronto	630,000	572,438	Fire, Explosion, Inland Transportation Sprinkler leakage, Tornado and Insurance of automobiles against loss or damage resulting from the hazards of navigation and transportation and from collision with any stationary or moving object.
National Liberty Insurance Company of America	E. H. Hornbostel, Chief Agent, Ottawa	60,000	52,200	Fire.
The National Life Assurance Company of Canada	A. J. Ralston, Managing Director, Toronto	59,867	51,811	Life.
The National Provincial Plate Glass and General Insurance Company, Limited.	Arthur Barry, Chief Agent, Montreal	78,847	75,012	Fire and Plate Glass.
National Surety Company	Reed, Shaw and McNaught, Chief Agents, Toronto	134,000	118,101	Burglary, Forgery and Guarantee.
National Union Fire Insurance Company of Pittsburg, Pa	J. G. Davis, Chief Agent, Toronto	195,220	168,780	Fire and Tornado.
La Nationale Compagnie anonyme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal	1,172,522	780,552	Fire.
The Newark Fire Insurance Company	J. H. Labelle, Chief Agent, Montreal	60,000	60,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
New Hampshire Fire Insurance Company	H. H. Motley, Chief Agent, Calgary	65,000	61,750	Fire.
New Jersey Insurance Company	H. A. Robertson, Chief Agent, Vancouver	61,000	61,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
††New York Life Insurance Company	Percy V. Raven, Chief Agent, Montreal	12,930,327	12,471,060	Life.
The New York Plate Glass Insurance Company	Geo. W. Pacaud, Chief Agent, Montreal	35,467	28,348	Plate Glass
Niagara Fire Insurance Company	W. E. Findlay, Chief Agent, Montreal	335,000	325,885	Fire, Explosion, Tornado and Automobile (including damage to automobiles in transit by rail).

†This Company has also $5,332,005 vested in Canadian Trustees under the Insurance Act. ††This Company has also $1,111,375 vested in Canadian Trustees under the Insurance Act.

The North American Accident Insurance Company	C. F. Dale, Managing Director, Montreal	218,673	211,222	Accident, Automobile, Burglary, Plate Glass, Sickness, and Insurance of automobiles against fire.
North American Life Assurance Company	L. Goldman, President, Toronto	61,200	50,392	Life.
North British and Mercantile Insurance Company	Randall J. Davidson, Chief Agent, Montreal	1,769,100	1,634,286	Fire and Life.
The North Empire Fire Insurance Company	J. A. Thompson, President, Winnipeg	65,000	52,930	Fire.
The Northern Assurance Company, Ltd	G. E. Moberly, Chief Agent, Montreal	1,343,527	1,165,598	Fire, Accident, Automobile, Guarantee Plate Glass and Sickness.
The Northern Life Assurance Company of Canada	T. H. Purdom, President, London, Ont	71,327	57,571	Life.
Northwestern Mutual Fire Association	N. S. Jones, Chief Agent, Hamilton	67,227	62,155	Fire and Automobile (excluding insurance against loss by reason of boldiy injury to tho person).
Northwestern National Insurance Company of Milwaukee, Wisconsin	R. F. Massie, Chief Agent, Toronto	308,253	265,164	Fire, Automobile and Tornado.
The North-West Fire Insurance Company	Thos. Bruce, Deputy Manager, Winnipeg	56,815	49,903	Fire.
Norwich Union Fire Insurance Society, Limited, Norwich, Eng	John B. Laidlaw, Chief Agent, Toronto	1,424,667	1,226,938	Fire, Accident, Sickness, Plate Glass and Automobile.
The Norwich Union Life Insurance Society	John B. Laidlaw, Chief Agent, Toronto	72,780	59,656	Life.
The Occidental Fire Insurance Company	C. A. Richardson, Secretary, Winnipeg, Man	130,000	117,939	Fire and Automobile.
The Ocean Accident and Guarantee Corporation, Limited	W. T. Perry, Chief Agent, Toronto	1,012,465	878,842	Fire, Accident, Automobile, Burglary, Sickness, Guarantee and Plate Glass.
The Ocean Marine Insurance Company, Limited	Robert Hampson & Son, Limited, Chief Agents, Montreal.	132,860	95,659	Insuring postal and express packages in transit in Canada.
The Pacific Coast Fire Insurance Company	Thomas W. Greer, Managing Director, Vancouver	60,100	47,049	Fire.
The Pacific Marine Insurance Company	L. H. Wright, President, Vancouver	82,000	82,000	Fire, Automobile and Inland Transportation.
The Palatine Insurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	532,567	459,096	Fire and Automobile.
Phenix, Compagnie Française du	T. F. Dobbin, Chief Agent, Montreal	481,857	309,804	Fire.
†The Phoenix Assurance Company, Limited	R. MacD. Paterson and J. B. Paterson, Joint Chief Agents, Montreal.	1,932,680	1,677,397	Fire and Life.
The Phoenix Insurance Company, Hartford, Conn	J. W. Tatley, Chief Agent, Montreal	539,993	461,432	Fire, Hail and Automobile (excluding insurance against loss by reason of bodily injury to the person.)
Pictou County Farmers' Mutual Fire Insurance Company	E. Harris, Secretary, Pictou, N.S	6,000	5,990	Fire, restricted to the Province of Nova Scotia.
The Preferred Accident Insurance Company of New York	J. W. Mackenzie, Chief Agent, Toronto	75,000	74,250	Accident, Sickness and Automobile.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que	23,000	18,649	Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Associations' Act of incorporation.
Providence Washington Insurance Company	Harold Hampson, Chief Agent, Montreal	261,000	230,660	Fire, Explosion and Automobile.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	412,108	333,540	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co., of Canada, Limited, Chief Agents Montreal.	170,042	142,639	Fire.
The Prudential Insurance Company of America	Wm. White, Chief Agent, Montreal	13,372,316	12,883,878	Life.
Quebec Fire Assurance Company	G. H. Henderson, Secretary, Quebec	228,887	188,942	Fire.
Queen Insurance Company of America	J. H. Labelle, Chief Agent, Montreal	757,523	663,233	Fire, Inland Transportation and Automobile.
Queenslnnd Insurance Company, Limited	F. G. Donaldson, Chief Agent, Montreal	138,833	136,887	Fire.
Railway Passengers Assurance Company	Frank H. Russell, Chief Agent, Toronto	421,920	322,994	Fire, Guarantee, Burglary, Accident, Sickness, Plate Glass and Automobile.
The Reliance Mutual Life Assurance Society, London, Eng	John B. Laidlaw, Chief Agent, Toronto	109,500	86,627	Life.
The Retail Hardware Mutual Fire Insurance Company	C. L. Clark, Chief Agent, Winnipeg	55,000	54,280	Fire Insurance to the extent authorized by the Company's Articles of incorporation.
The Ridgely Protective Association	James E. Scott, Chief Agent, Toronto	30,000	26,315	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.

†This company has also $1,661,115 vested with Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, etc.—*Concluded.*

Name of Company.	Chief Agent to receive Process	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Royal Exchange Assurance	Arthur Barry, Chief Agent, Montreal	868,580	741,501	Fire, Accident, Automobile and Sickness.
Royal Indemnity Company	J. H. Labelle, Chief Agent, Montreal	190,008	167,701	Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler.
Royal Insurance Company, Limited	J. H. Labelle, Chief Agent, Montreal	4,292,107	3,583,078	Fire and Life.
The Royal Scottish Insurance Company, Limited	G. E. Moberly, Chief Agent, Montreal	73,000	65,700	Fire.
St. Paul Fire and Marine Insurance Company	S. S. Patchell, Chief Agent, Winnipeg, Man.	491,000	438,336	Fire, Inland Transportation, Tornado and Automobile.
The Saskatchewan Life Insurance Company	T. F. Conrod, Managing Dir., Regina, Sask	60,000	53,355	Life.
La Sauvegarde Life Insurance Company	G. N. Ducharme, President, Montreal	70,000	57,190	Life.
Scottish Metropolitan Assurance Company, Limited	Alex. Bissett, Chief Agent, Montreal	211,700	197,465	Fire, Accident, Automobile, Burglary, Guarantee and Sickness.
The Scottish Union and National Insurance Company	J. H. Esinhart, Chief Agent, Montreal	494,977	420,136	Fire, Automobile, Explosion, Tornado and Sprinkler Leakage.
The Security Life Insurance Company of Canada	Jesse O. McCarthy, Vice-President, Toronto	64,661	51,336	Life.
Security Mutual Casualty Company	F. A. Shaw, Chief Agent, Winnipeg	20,000	19,800	Employers' Liability and Workmen's Compensation, restricted to issue of policies to Swift Canadian Company, Limited, and allied interests in the Dominion of Canada.
The Sovereign Life Assurance Company of Canada	H. J. Meiklejohn, Managing Director, Winnipeg	60,000	60,000	Life.
Springfield Fire and Marine Insurance Company	Joseph Murphy, Chief Agent, Toronto	507,000	437,012	Fire, Tornado, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
‡The Standard Life Assurance Company	W. H. C. Kennedy, Chief Agent, Montreal	6,646,962	6,053,096	Life.
The Star Assurance Society	Alf. W. Briggs, Chief Agent, Toronto	194,180	145,713	Life.
‡‡The State Life Insurance Company, Indianapolis, Ind	W. H. Hunter, Chief Agent, Toronto	307,726	277,712	Life.
Sterling Fire Insurance Company, Indiana, U.S.A	P. A. McCallum, Chief Agent, Toronto	70,000	60,000	Fire and Tornado.
The Stuyvesant Insurance Company	H. Begg, Chief Agent, Toronto	104,000	89,699	Fire.
Sun Insurance Office, London, Eng	Lyman Root, Chief Agent, Toronto	895,064	779,797	Fire.
Sun Life Assurance Company of Canada	T. B. Macaulay, President, Montreal	64,000	57,637	Life.
Tokio Marine and Fire Insurance Company, Limited	F. S. Symons, Chief Agent, Montreal	50,000	50,000	Fire.
The Traders and General Insurance Association, Limited	A. H. C. Carson, Chief Agent, Toronto	87,600	77,833	Fire and Automobile.
The Travelers Indemnity Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	386,500	359,483	Accident, Sickness, Burglary, Steam Boiler, Fly Wheel, Plate Glass and Automobile.
*The Travelers Insurance Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	811,320	745,309	Life and Accident.
The Travellers Life Assurance Company of Canada	Hon. Geo. P. Graham, President, Montreal	60,000	50,892	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France	Louis Maurice Ferrand, Chief Agent, Montreal	681,954	553,785	Fire.
Union Assurance Society, Limited	T. L. Morrisey, Chief Agent, Montreal	804,367	690,802	Fire, Automobile and Inland Transportation.
Union Insurance Society of Canton, Limited	C. R. Draytoa, Chief Agent, Toronto	524,500	483,255	Fire, Automobile, Hail and Inland Transportation.

‡This Company has also $1,933,080 vested in Canadian Trustees under the Insurance Act. ‡‡This Company has also $54,270 vested in Canadian Trustees under the Insurance Act.
*This Company has also $4,658.167 vested in Canadian Trustees under the Insurance Act.

The Union Marine Insurance Company, Limited	R. MacD. Paterson, Chief Agent, Montreal	70,333	70,633	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Company	Henri E. Morin, Chief Agent, Montreal	2,089,767	1,837,723	Life.
United Commercial Travelers of America, The Order of	F. J. C. Cox, Chief Agent, Winnipeg	30,000	26,855	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Company, Baltimore, Md	A. E. Kirkpatrick, Chief Agent, Toronto	450,000	450,000	Guarantee, Accident, Sickness, Burglary, Plate Glass, Steam Boiler, and Insurance against loss or damage by Robbery.
United States Fire Insurance Company	Robert Hampson and Son, Limited, Chief Agents, Montreal.	85,000	85,000	Fire, Automboile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Tornado.
United States Life Insurance Company, in the City of New York	Lewis A. Stewart, Chief Agent, Toronto	263,000	255,225	Life.
Vulcan Fire Insurance Company of Oakland, California	T. W. Greer, Chief Agent, Vancouver	50,000	50,000	Fire.
Westchester Fire Insurance Company	J. W. Tatley, Chief Agent, Montreal	283,303	275,853	Fire, Explosion and Hail.
The Western Assurance Company	W. B. Meikle, President, Toronto	99,220	92,228	Fire, Automobile, Inland Transportation, Lightning, Explosion and Tornado.
The Western Casualty Company	W. H. Biegel, Chief Agent, Vancouver	20,000	20,000	Accident and Sickness, restricted to Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.
The Western Life Assurance Company	Adam Reid, Managing Director, Winnipeg	50,000	50,000	Life.
The Yangtsze Insurance Association, Limited	B. G. D. Phillips, Chief Agent, Vancouver	20,000	20,000	Fire restricted to the Province of British Columbia.
The Yorkshire Insurance Company, Limited	P. M. Wickham, Chief Agent, Montreal	721,923	644,762	Fire, Automobile, Live Stock, Accident, Sickness and Plate Glass.

THE FOLLOWING FRATERNAL BENEFIT SOCIETIES ARE LICENSED TO TRANSACT BUSINESS IN CANADA UNDER SECTIONS 106 AND 108 OF THE INSURANCE ACT, 1917, AS AMENDED BY CHAPTER 57 OF THE STATUTES OF 1919, 9-10 GEO. V.

Name of the Society.	Chief Agent to Receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
Alliance Nationale	Chas. Duquette, Chief Agent, Montreal	600,000	600,000	Life, Disability and Sickness to the extent authorized by the Association's Charter.
Ancient Order of Foresters in the Dominion of Canada, The Subsidiary High Court of the.	Archie Martin, High Court Secretary, Toronto	115,800	100,964	Life and Sickness to the exteat authorized by the Society's Act of incorporation, constitution and laws.
Artisans, La Société des, Canadiens Francais	Henri Roy, General Secretary-Treasurer, Montreal	82,000	81,008	Life, Accident and Sickness to the extent authorized by the Society's Act of incorporation.
*Association Canado-Américaine	J. E. Lussier, Chief Agent, Montreal	15,000	14,750	Life Insurance to the extent authorized by the Association's Act of incorporation, constitution and laws.

Catholic Mutual Benefit Association of Canada, The Grand Council of the	J. E. Howison, Grand Secretary, Kingston	†12,715	11,889	Life and Sickness, to the extent authorized by the Association's Act of incorporation, constitution and laws.
Catholic Order of Foresters	M. F. Mogan, Chief Agent, Toronto	10,500	10,090	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Commercial Travellers Mutual Benefit Society	R. Ivens, Secretary, Toronto			Life Insurance to the extent authorized by the Society's Act of incorporation, constitution and laws.
The Independent Order of Foresters	W. H. Hunter, President, Toronto	104,000	102,960	Life, Disability and Sickness Insurance as specified in the constitution and laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of $5,000 upon any one life.
Knights of Columbus	J. J. Leddy, Chief Agent, Saskatoon	10,200	10,098	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
*Knights of Pythias, The Supreme Lodge	E. A. Horton, Chief Agent, St. Thomas	10,000	10,000	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Ladies' Catholic Benevolent Association	J. C. H. Dussault, Chief Agent, Montreal	11,000	11,000	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Maccabees	John A. Paterson, Chief Agent, Toronto	12,000	10,560	Life, Disability and Sickness to the extent authorized by its Act of incorporation, constitution and laws.
*Royal Arcanum, Supreme Council of the	Lyman Lee, Chief Agent, Hamilton	10,000	10,000	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Royal Guardians	A. T. Patterson, Supreme Secretary, Montreal	152,387	136,425	Life and Sickness to the extent authorized by the Society's Act of incorporation, constitution and laws.
*Western Mutual Life Association	A. J. Sutherland, Chief Agent, Winnipeg	86,000	73,926	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
Woodmen of the World, The Canadian Order of the	P. C. Hooper, Head Clerk, London, Ont	† 15,000	12,683	Life and Sickness to the extent authorized by the Order's Act of incorporation, constitution and laws.
*Woman's Benefit Association of the Maccabees	Mary J. Baird, Chief Agent, Sarnia, Ont	11,000	10,890	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Workmen's Circle	B. Rishikoff, Chief Agent, Montreal	10,200	10,100	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.

The Canada Security Assurance Company, incorporated by an Act of the Parliament of Canada, has acquired the assets and property of the Canada Security Assurance Company, incorporated by the Province of Alberta, and has assumed its liabilities. The deposit of the latter company is still held by the Receiver General.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Company, Toronto. The deposit of the company, with the exception of $6,000 par value which has been retained to provide for unsettled claims, has been released to the Western Assurance Company.

The Maryland Assurance Corporation has reinsured all its outstanding accident and sickness business with the Maryland Casualty Company. The deposit of the corporation amounting to $130,000 par value is still held by the Receiver General, but notice has been given by the corporation as required by The Insurance Act, 1917, of its intention to apply for the release of its securities.

The North American Accident Insurance Company, incorporated by an Act of the Parliament of Canada, has acquired the assets and property of the North American Accident Insurance Company incorporated by the Province of Ontario, and has assumed its liabilities. The deposit of the latter company is still held by the Receiver General but notice has been given by the company, as required by the Insurance Act, 1917, of its intention to apply for the release of its securities.

*The license of this Society is issued under the provisions of Section 108 of the Insurance Act, 1917, as amended by Chapter 57 of the Statutes of 1919, and is renewable only until March 31, 1925, unless in the meantime the Society is able to furnish an actuarial certificate of solvency on the basis of the premium rates in force at the date of valuation.

†Deposited from Sick and Funeral Fund.

THE following Life Insurance Companies having ceased to transact new business in Canada are entitled under Section 97 of "The Insurance Act, 1917" to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.	F. W. Evans, Chief Agent, Montreal	113,140	98,961	Life.
Edinburgh Assurance Co. Limited	David Thorburn Symons, Chief Agent, Toronto	68,667	58,157	Life.
The Life Association of Scotland	Charles M. Holt, Attorney, Montreal	175,930	138,357	Life.
National Life Insurance Company of the U.S. of America	Alfred Powis, Chief Agent, Hamilton	60,000	52,250	Life.
Northwestern Mutual Life Insurance Company	J. P. Angus, Attorney. c/o Montreal Trust Co., Montreal	60,000	58,800	Life.
Phœnix Mutual Life Insurance Company, Hartford, Conn	C. R. G. Johnson, Chief Agent, Montreal	130,280	116,758	Life.
The Scottish Amicable Life Assurance Society	Charles J. Fleet, Attorney, Montreal	75,000	62,850	Life.
The Scottish Provident Institution	W. L. Bond, Chief Agent, Montreal	75,000	66,500	Life.

STATEMENTS

OF

LIFE INSURANCE COMPANIES

LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT, 1917, TO TRANSACT IN CANADA THE BUSINESS OF LIFE INSURANCE DURING THE YEAR ENDED DECEMBER 31, 1919.

Ætna Life Insurance Company.
The Canada Life Assurance Company.
The Capital Life Assurance Company of Canada.
The Commercial Life Assurance Company of Canada.
Commercial Union Assurance Company (Limited).
Confederation Life Association.
*The Connecticut Mutual Life Insurance Company.
The Continental Life Insurance Company.
The Crown Life Insurance Company.
The Dominion Life Assurance Company.
*Edinburgh Assurance Company (Limited).
The Equitable Life Assurance Society of the United States.
The Excelsior Life Insurance Company.
The Great-West Life Assurance Company.
The Gresham Life Assurance Society (Limited).
The Guardian Life Insurance Company of America.
The Imperial Life Assurance Company of Canada.
*The Life Association of Scotland.
The Liverpool and London and Globe Insurance Company (Limited).
London and Scottish Assurance Corporation (Limited).
The London Life Insurance Company.
The Manufacturers Life Insurance Company.
Metropolitan Life Insurance Company.
The Monarch Life Assurance Company.
The Mutual Life Assurance Company of Canada.
The Mutual Life and Citizens' Assurance Company (Limited).
The Mutual Life Insurance Company of New York.
The National Life Assurance Company of Canada.
*National Life Insurance Company of the United States of America.
New York Life Insurance Company.
North American Life Assurance Company.
North British and Mercantile Insurance Company.
The Northern Life Assurance Company of Canada.
*Northwestern Mutual Life Insurance Company.
Norwich Union Life Insurance Society.
Phœnix Assurance Company (Limited).
*Phœnix Mutual Life Insurance Company.
Provident Savings Life Assurance Society of New York.
The Prudential Insurance Company of America.
The Reliance Mutual Life Assurance Society.
Royal Insurance Company (Limited).
The Saskatchewan Life Insurance Company.
La Sauvegarde Life Insurance Company.
*The Scottish Amicable Life Assurance Society.
*The Scottish Provident Institution.
The Security Life Insurance Company of Canada.
The Sovereign Life Assurance Company of Canada.
The Standard Life Assurance Company.
The Star Assurance Society.
The State Life Insurance Company.
The Sun Life Assurance Company of Canada.
The Travelers Insurance Company.
The Travellers Life Assurance Company of Canada.
Union Mutual Life Insurance Company.
United States Life Insurance Company in the City of New York.
The Western Life Assurance Company.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business

ÆTNA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, M. G. BULKELEY—Secretaries, C. E. GILBERT and W. H. NEWELL—Actuaries, H. W. ST. JOHN and M. H. PEILER—Principal Office, Hartford, Connecticut, U.S.A.—Chief Agent in Canada, ERNEST J. CHRISTMAS—Head Office in Canada, Montreal, Quebec.

(Organized June, 1820; incorporated June, 1820; commenced business in Canada, 1850.)

CAPITAL STOCK.

Authorized	$10,000,000 00
Subscribed and paid in cash	5,000,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the company on deposit with the Receiver General. (*For details see Schedule C*)	$ 5,564,541 22

Other Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness—

Loans to policyholders	$ 843,823 00	
Advances to policyholders under automatic non-forfeiture provisions	497 03	
Premium notes	616,70	
		844,936 73
Cash: In Banks, (*For details see Schedule E*)		46,237 69
Total Ledger Assets		$ 6,455,715 64

Non-Ledger Assets.

Interest due and accrued on—			
Bonds and debentures	$ 74,415 92		
Premium notes, policy loans and liens	5,764 24		
Other assets	160 91		
			$ 80,341 07
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 37,174 95	$ 63,405 72	
Deferred	5,327 04	29,150 82	
Total	$ 42,501 99	$ 92,556 54	
Deduct commissions and estimated loss in collection	9,089 36	6,166 84	
Net premiums due and uncollected, and deferred	$ 33,412 63	$ 86,389 70	119,802 33
All other assets:—Agents balance			1,542 28
Total Non-Ledger Assets			$ 201,685 68
Total Assets in Canada			$ 6,657,401 32

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)	$ 6,724,267 00
Net surrender values claimable under cancelled contracts	89 69
Net liability for payments due under contracts:—Death losses, unadjusted, $63,506; matured endowments, adjusted but unpaid, $20,903	84,409 00
Provision for unreported death losses and disability claims	2,914 00
Amounts left with the company by policyholders including interest accumulations:—Dividends	84,090 18
Received from policyholders in advance:— Premiums, $1,346 80; interest, $20,511.66	21,858 46
Net dividends to policyholders due and unpaid	5,419 14
Provision for profits to policyholders payable in the year following the date of account	77,077 74
Provincial, municipal and other taxes due and accrued	16,438 90
Medical examiners' fees due and accrued	880 00
All other liabilities due and accrued:—Insurance on bonds in transit, $22.89; missing policy claimants account, $335.75	358 64
Total Liabilities in Canada	$ 7,017,802 75

ÆTNA LIFE—*Continued.*

INCOME IN CANADA.

Assurance premiums:—New, $169,311.49; renewal, $856,603.95; single, $*2,128.31		$ 1,028,043 75
Total Group premiums		2,532 04
Total net premium income		$ 1,030,575 79
Consideration for supplementary contracts: Not involving life contingencies		10,000 00
Amounts left with the company by policyholders at interest: Dividends		12,459 84
Gross interest or dividends on—		
Bonds and debentures	$ 272,716 77	
Premium notes, policy loans and liens	55,667 23	
Other assets	2,005 96	
		330,389 96
Gross profit on sale or maturity of ledger assets: Bonds		3,950 00
Total Income in Canada		$ 1,387,375 59

DISBURSEMENTS IN CANADA.

In respect of assurance contracts—		
Death and endowment claims—		
Amount assured:—Death claims, $519,672.05; matured endowments, $207,699		$ 727,371 05
Net surrender values		143,553 90
Net dividends—		
In cash	$ 28,245 07	
Left with the company at interest	12,459 84	
Applied as single premiums:—To shorten the endowment or premium period	2,128 31	
Total net dividends		42,833 22
In respect of life annuity contracts:—		
Cash payments to annuitants		599 60
Total net disbursements in respect of assurance and annuity contracts		$ 914,357 77
Net payments on supplementary contracts:—		
Involving life contingencies, $325; not involving life contingencies, $3,003.60		3,328 60
Net reduction in premiums resulting from application of dividends		44,942 82
Amounts left with the company and interest accumulations withdrawn:—Dividends		5,873 40
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		19,085 55
Investment expenses:—Insurance on bonds in transit		33 75
Branch office and agency expenses: Assurance commissions—first year, $66,730.07; renewal, $47,737 14; salaries, $22,075.33; travelling expenses, $5,719 46; fuel, light, rents, $6,156.25		148,418 25
All other expenses: Advertising, $456.83; books and periodicals, $9 20; express, telegrams and telephones, $623.15; legal fees, $1,029.77; medical fees, $6,655; office furniture, $1,531.07; postage, $2,924.36; printing and stationery, $1,167.70; investigation and settlement of policy claims, $16.58; incidentals, $302 84; supplies, $1,624.12; exchange, $117.79		16,458 41
Gross loss on sale or maturity of ledger assets:—Bonds		160 00
Total Disbursements in Canada		$ 1,152,658 55

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$		$
At end of 1918	2	599 60	3	325 00	9	2,310 00	14	3,234 60
New issued					2	693 60	2	693 60
At end of 1919	2	599 60	3	325 00	11	3,003 60	16	3,928 20

*Paid by application of assurance dividends.

ÆTNA LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurance.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	Amount.	No.	Amount.
		$		$		$	$ cts.		$ cts.
At end of 1918	3,582	7,408,029	8,782	12,356,746	3,164	9,603,324	1,066 69	15,528	30,369,175 69
New issued	330	1,736,486	537	1,156,500	750	7,993,400		1,617	10,886,386 00
Old revived	1	5,000	4	4,000				5	9,000 00
Old increased		34,410		3,278		44,200	1,053 92		82,941 92
Transferred to	99	463,679	98	216,622	258	162,180		455	842,481 00
Totals	4,012	9,647,604	9,421	14,737,146	4,172	17,803,114	2,120 61	17,605	42,189,984 61
Less ceased by:—									
Death	137	204,968	159	196,240	42	138,900		338	540,108 00
Maturity			147	210,932				147	210,932 00
Expiry					21	31,617		21	31,617 00
Surrender	22	55,059	556	592,087	46	141,250	64 07	624	788,460 07
Lapse	15	91,500	71	79,500	148	681,700		234	852,700 00
Decrease		16,647		20,673		8,000			45,320 00
Not taken	9	54,500	22	78,500	8	28,000		39	161,000 00
Transferred from	5	8,853	257	166,327	193	667,301		455	842,481 00
Total ceased	188	431,527	1,212	1,344,259	458	1,696,768	64 07	1,858	3,472,618 07
At end of 1919	3,824	9,216,077	8,209	13,392,887	3,714	16,106,346	2,056 54	15,747	38,717,366 54

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 1,560; gross and net amount, $10,609,147 08.
Total with profits divided as to profits plan—Annual dividends, $8,950,607.54; quinquennial, $1,976,635; deferred, 10-year Renewable Term, $974,650; non participating, $268,045 ..... $ 12,169,937 54

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878.

	No.	Amount.
In force Dec. 31, 1918	894$	$24,432 00
Terminated during 1919	68	$0,053 00
In force Dec. 31, 1919	$26	744,379 00

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$ cts.	$
Ordinary with Profits—			
Life	1,793	2,368,014 00	1,494,090
Endowment assurance	4,975	8,681,304 00	3,204,771
Term, etc	740	1,118,563 00	93,731
Bonus Addition		2,056 54	1,146
†Disability No. 1			13,676
‡Disability No. 2			526
Totals	7,508	12,169,937 54	4,807,940
Ordinary without Profits—			
Life	2,031	6,848,063 00	808,122
Endowment Assurance	3,234	4,711,583 00	935,447
Term, etc	2,950	10,574,883 00	79,154
†Disability No. 1			14,841
‡Disability No. 2			1,890
Totals	8,215	22,134,529 00	1,839,454
Group without Profits—			
Term	*24	4,412 900 00	21,481
Disability			199
With Prems. less than Am. Ex. 3½ p.c			11,925
Grand totals	15,747	38,717,366 54	6,680,999

*Number of live insured, 3,901.
†Waiver of premium and the sum assured payable by instalments during a term certain.
‡Waiver of premium and disability annuity without reduction in the sum assured.

ÆTNA LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$ cts.	$
With Profits—			
Supplementary contracts—			
Involving life contingencies	1	250 00	3,630
Not involving life contingencies	4	1,000 00	9,160
Totals	5	1,250 00	12,790
Without Profits—			
Life annuities proper	2	599 60	3,576
Supplementary contracts—			
Involving life contingencies	2	75 00	963
Not involving life contingencies	7	2,003 60	25,939
Totals	11	2,678,20	30,478
Grand totals	16	3,928 20	43,268

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total net reserve on the company's basis of valuation (carried in the liabilities)	$ 4,820,730	$ 1,903,537	$ 6,724,267
Net reserve estimated on the statutory basis (without deduction)	4,684,000	1,897,500	6,581,500
Reserve maintained by the company in excess of the statutory reserve	$ 136,730	$ 6,037	$ 142,767

ÆTNA LIFE—*Continued.*

MISCELLANEOUS STATEMENT.

1. *Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—
(1) Valuation is made by groups arranged according to years and ages at issue and plans of insurance. Age according to the nearest anniversary of birth at time of issue except that the age at issue is never lower than the age used in fixing the premium, or consideration in the contracts. Valuation on the net level premium reserve system and of the mean reserve for the policy year ending in 1920. American Experience Table at 3½ per cent on entire Non-Participating class and on Participating class issued prior to 1901. American Experience Table at 3 per cent on Participating class issued in 1901 and subsequently. For Annuities, McClintock's Annuitants 3½ per cent and American Experience 3½ per cent.

Special Classes—

(*a*) Policies issued at premiums corresponding to ages higher than the true ages are valued at the higher age.

(*b*) Have no policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(*c*) No special reserve for policies issued at, or subsequently subject to, an extra premium was included in the valuation of Canadian business.

(*d*) Policies are issued to sub-standard lives only according to I (1) (b), above.

(*e*) For policies providing for disability benefits, (*a*) before the occurrence of disability the reserve consists, under Disability No. 1*, of twenty-five cents per annum per $1,000 of life insurance, such charge being accumulated at 3½ per cent and 3 per cent interest; and under Disability No. 2*, net premiums and reserves are based upon rates of disability graduated from recent experience among members of The United Order of Forresters and upon Arthur Hunter's table of mortality among disabled lives, slightly modified, with interest at 3½ and 3 per cent, (*b*) Thereafter under Disability No. 1 present value of future benefits on basis of 3½ per cent interest and of the Combined Experience table of mortality; and under Disability No. 2, reserve is based on Arthur Hunter's table of mortality among disabled lives, modified.

(*f*) Have no annuities issued to lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings. Under such policies the surplus interest earned over and above 3 per cent or 3½ per cent, the rate of interest required to maintain the reserve, is assessed one-quarter of one per cent annually for expenses. No additional reserve made under immediate annuities to cover future expenses.

(*b*) Have no policies with guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(*c*) No special reserve is held, pending possible future re-instatement against policies having previously defaulted in premium payment and not entitled on the date of the valuation, to either cash value or extended insurance.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies.

(*f*) Special reserve under Non-participating contracts of Group Insurance is represented by present value of future deficiencies of gross premium as compared with net premium, Am. Ex., 3½ per cent, taken for period covered by each contract. This special reserve is added by reason of requirements in certain states which may be waived in near future.

II. Have no tropical or sub-tropical policies.

III. The average rate of interest earned during the year on the mean net ledger assets of the company as a whole was 4·95 per cent.

IV *The Distribution of Surplus*—

(*a*) The participating class of business is kept separate and distinct from the Non-Participating (or shareholder's) class. each class pays its own expenses, commissions, medical fees, etc., and the general expense account is divided between the two classes in proportion to the premium receipts.

(*b*) DIVIDENDS TO POLICYHOLDERS.—

Annual Dividends.

Expense assessment of 72·5 per cent of loading leaving 27·5 per cent, with 4·35 per cent interest, for distribution, except for issue of 1916, 1913, 1910 and 1907, where an extra charge of fifty cents per $1,000 is made.

Interest earnings of 4·35 per cent leaving the difference between this rate less the rate employed in the calculation of reserve for distribution, taken on the initial reserve.

Distribution from favourable mortality experience equivalent to the following rates per cent on the cost of insurance 25 per cent for the first year of duration gradually decreasing to a minimum of 10 per cent for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age, to a minimum of 5 per cent for ages attained 77 and over.

Five-Year Dividend.

This class includes the issue of 1904 and comprises the five policy years from the anniversary in 1914 to the anniversary in 1919. The annual profits arising in such policy years were determined on the basis employed by the company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

Under participating contracts issued in 1907 and subsequently dividends may be applied at net rates to purchase paid-up insurance. Under certain participating contracts issued prior to 1901 and all participating contracts issued 1901 and subsequently the dividends left with the company to accumulate at interest together with the reserve or cash value of the policy may be applied as a net single premium to make policy full-paid or when such accumulated dividends plus the reserve or cash value equal the face amount of the contract then the policy may mature as an endowment.

(*c*) Original annuities are all Non-Participating.

On annuities with instalments certain arising out of certain participating life insurance contracts first issued in the year 1907, the dividends equal the difference between 3½ per cent and the rate for distribution (for 1919 it is 4·35 per cent less 3·50 per cent equals 0·85 per cent) applied to the present value at 3½ per cent of future instalments certain. (None in force in Canada.)

*See page 6 for explanation.

ÆTNA LIFE—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of issue.	Total net amount in force.	Profits contingently apportioned.	Year of issue.	Total net amount in force.	Profits contingently apportioned.
1885	$ 30,000 00	$ 2,014 35	1898	$ 39,000 00	$ 373 20
1886	51,600 00	1,714 98	1899	16,500 00	97 53
1887	21,000 00	516 51	1900	27,000 00	992 80
1888	20,000 00	295 13	1901	158,475 00	7,770 00
1889	13,000 00	86 44	1902	177,600 00	6,289 00
1890	21,500 00	1,454 02	1903	261,290 00	6,064 00
1891	16,400 00	600 83	1904	244,000 00	2,727 00
1892	5,000 00	82 38	1905	293,500 00	16,292 00
1893	12,000 00	124 15	1906	298,700 00	11,753 00
1894	12,500 00	73 14	1907	195,600 00	5,142 00
1895	15,500 00	589 14	1908	2,900 00	38 00
1896	11,500 00	930 84			
1897	16,500 00	363 94			
Totals				$1,951,165 00	$ 66,383 48

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

	Par Value.	Market Value.
Governments—		
Dominion of Canada, 1929, 5½ p.c.	$ 100,000 00	$ 96,830 00
Dominion of Canada, 1933, 5½ p.c.	300,000 00	300,000 00
Dominion of Canada (1) War Loan, 1925, 5 p.c.	525,000 00	519,750 00
Dominion of Canada (2) War Loan, 1931, 5 p.c.	100,000 00	99,000 00
Dominion of Canada (3) War Loan, 1937, 5 p.c.	240,000 00	229,148 79
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	300,000 00	300,000 00
Province of Alberta, 1923, 4½ p.c.	100,000 00	96,000 00
" Alberta, 1924, 4½ p.c.	50,000 00	47,500 00
" New Brunswick, 1921, 4 p.c.	61,000 00	58,560 00
" New Brunswick, 1922, 4 p.c.	5,000 00	4,750 00
" Nova Scotia, 1922, 3 p.c.	50,000 00	45,000 00
" Prince Edward Island, 1921, 5 p.c.	100,000 00	100,000 00
" Quebec, 1934, 4 p.c.	97,333 34	85,653 34
United States of America, 1925 or later, 4 p.c.	100,000 00	110,000 00
Cities—		
Belleville, 1930, 4½ p.c.	50,000 00	47,000 00
Brandon, 1942, 4½ p.c.	50,000 00	43,000 00
Brantford, 1942, 4½ p.c.	25,000 00	22,750 00
Calgary, 1933, 4½ p.c.	100,000 00	87,000 00
Edmonton, 1921–1925, 4½ p.c.	9,465 94	8,803 32
Edmonton, 1922, 4½ p.c.	831 75	781 85
Edmonton, 1922 to 1924, 4½ p.c.	4,254 18	3,956 39
Edmonton, 1922 to 1927, 4½ p.c.	7,894 39	7,183 89
Edmonton, 1923 to 1928, 4½ p.c.	5,838 20	5,312 76
Edmonton, 1922 to 1933, 4½ p.c.	16,299 08	14,596 18
Edmonton, 1922 to 1933, 4½ p.c.	16,054 41	14,288 43
Edmonton, 1923 to 1931, 4½ p.c.	9,579 66	8,613 59
Edmonton, 1925–1933, 4½ p.c.	9,000 00	8,010 00
Edmonton, 1925 to 1933, 4½ p.c.	7,716 95	6,868 09
Edmonton, 1928–1932, 4½ p.c.	5,000 00	4,400 00
Edmonton, 1928 to 1932, 4½ p.c.	3,373 22	2,968 43
Edmonton, 1929 to 1932, 4½ p.c.	4,842 50	4,212 98
Edmonton, 1953, 4½ p.c.	97,333 33	77,866 66
Fort William, 1942, 5 p.c.	24,333 33	22,629 99
Fraserville, Que., 1937, 4½ p.c.	13,000 00	11,050 00
Fraserville, Que., 1959, 4½ p.c.	64,000 00	52,480 00
Galt, 1920, 4 p.c.	50,000 00	48,000 00
Medicine Hat, 1942, 5 p.c.	50,000 00	44,000 00
Montreal, 1939, 3½ p.c.	200,000 00	158,000 00
Montreal stock, 1939, 3½ p.c.	60,000 00	47,400 00
Montreal (Town of Longue Pointe), 1950, 4½ p.c.	85,000 00	74,800 00
Montreal (Town of Notre Dame de Grace), 1948, 4½ p.c.	24,000 00	21,360 00
Montreal (Town of Notre Dame de Grace), 1949, 4½ p.c.	95,000 00	84,550 00
Montreal (Town of St. Louis, Que.), 1948, 4½ p.c.	100,000 00	89,000 00
Sault Ste Marie, 1921, 5 p.c.	5,000 00	4,900 00
St. John, N.B., 1930, 4 p.c.	35,000 00	31,150 00
St. John, N.B., 1931, 4 p.c.	10,500 00	9,345 00
St John, N.B., 1937, 4 p.c.	100,000 00	86,000 00
St. John, N.B., 1946, 4 p.c.	50,126 67	41,605 14
St. Thomas, 1920 to 1930, 4½ p.c.	57,935 95	55,618 50
Three Rivers, 1958, 4½ p.c.	50,000 00	42,000 00
Toronto, 1944, 3½ p.c.	486,666 67	379,600 00
Toronto, 1925, 4 p.c.	102,200 00	95,046 00
Toronto (Toronto Jct.), 1943, 4 and 4½ p.c.	116,600 00	99,110 00
Vancouver, 1925, 4 p.c.	100,000 00	89,000 00
Vancouver, 1929, 5 p.c.	100,000 00	95,000 00
Vancouver, 1939, 5 p.c.	125,000 00	117,500 00
Victoria, 1921, 4 p.c.	241,386 66	226,903 46
Victoria, 1925, 4 p.c.	20,000 00	18,000 00
Westmount, Que., 1928, 3½ p.c.	100,000 00	80,000 00
Westmount, Que., 1932, 4 p.c.	100,000 00	89,000 00

ÆTNA LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par Value.	Market Value.
Towns—		
Kenora, 1936, 5½ p.c.	25,000 00	23,500 00
Levis, Que., 1920 to 1922, 5 p.c.	5,087 18	4,985 44
Maisonneuve, 1950, 4½ p.c.	50,000 00	41,000 00
Welland, 1942, 5 p.c.	35,000 00	33,600 00
Village—		
Delorimier, Que., 1948, 5 p.c.	50,000 00	48,500 00
Municipality—		
Burnaby, B.C., 1922, 5 p.c.	30,000 00	28,800 00
Schools—		
Maisonneuve, 1949, 4½ p.c.	100,000 00	80,000 00
Maisonneuve, 1953, 5½ p.c.	60,000 00	57,000 00
Montreal Protestant, 1921, 4 p.c.	50,000 00	47,500 00
Montreal Protestant, 1922, 4 p.c.	100,000 00	95,000 00
Montreal Protestant, 1942, 4 p.c.	74,000 00	62,160 00
Montreal R.C., 1921, 4 p.c.	85,000 00	80,750 00
St. Denis de Montreal, 1952, 5½ p.c.	50,000 00	48,500 00
St. Stanislas de Montreal, 1962, 5½ p.c.	25,000 00	27,282 99
Railway—		
C.N.R., Winnipeg Term. (g'teed by Province of Manitoba), 1939, 4 p.c.	260,000 00	213,200 00
Total on deposit with Receiver General	$6,115,644 41	$5,564,541 22

SCHEDULE E.

Cash in banks—	
Home Bank of Canada, London, Ont.	$ 1,900 84
Bank of Toronto, Montreal, Que.	26,265 63
Standard Bank of Canada, Winnipeg, Manitoba	2,068 45
Dominion Bank, Toronto, Ont.	16,002 77
Total	$ 46,237 69

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$23,571,405 69
Consideration for supplementary contracts not involving life contingencies	274,656 15
Dividends left with the company to accumulate at interest	214,093 29
Cash received for interest and for discount on claims paid in advance	6,338,992 88
Cash received for rents	91,088 73
Gross profit on sale or maturity of ledger assets	62,654 51
Gross increase, by adjustment, in book value of real estate	28,011 15
All other income (investment expense account, etc.)	198,761 30
Total income	$30,779,663 70

DISBURSEMENTS.

Cash paid for death claims and matured endowments	$12,119,030 24
Cash paid for annuities involving life contingencies	213,856 85
Dividends paid policyholders in cash or applied in liquidation of loans or notes	445,400 50
Dividends applied to purchase paid-up additions and annuities	31,392 01
Dividends applied to pay renewal premiums	913,008 98
Dividends left with the company to accumulate at interest	214,093 29
Surrender values paid in cash or applied in liquidation of loans or notes	2,006,601 29
Surrender values applied to pay new and renewal premiums	43,747 04
Surrender values applied to purchase paid-up insurance and annuities	241,826 75
Premium notes and liens voided by lapse	382 86
Expenses of investigations and settlement of policy claims (including $5,477.38 for legal expenses thereon)	18,580 77
Paid for claims on supplementary contracts not involving life contingencies	103,116 63
Dividends and interest thereon held on deposit surrendered during the year	176,868 48
Cash paid stockholders for interest or dividends	500,000 00
Commissions to agents	2,994,761 55
Commuted renewal commissions	4,800 00
Taxes on real estate	27,779 69
State taxes on premiums, Insurance Department licenses and fees	273,632 45
All other licenses, fees and taxes	544,204 10
Rent	149,665 32
Agency supervision, travelling and other agency expenses	159,753 23
Medical examiners' fees and inspection of risks	230,539 68
Salaries and all other compensation of officers, directors, trustees and home office employees	745,600 72
Branch office expenses, including salaries of managers and clerks	401,604 39
Agents' balances charged off	95 69
Gross loss on sale or maturity of ledger assets	8,324 29
All other disbursements	629,121 56
Total disbursements	$23,197,788 36

ÆTNA LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate	$ 1,191,024 46
Mortgage loans on real estate, first liens	58,571,750 11
Loans secured by pledge of bonds, stocks and other collaterals	641,139 00
Premiums reported, on U.S. monthly difference lists, to the War Risk Insurance Bureau in accordance with the Soldiers' and Sailors' Civil Relief Act	2,733 42
Loans made to policyholders on the company's policies assigned as collateral	11,865,193 75
Premium notes on policies in force	61,455 34
Book values of bonds and stocks	52,935,038 75
Cash on hand, in trust companies and in banks	4,593,626 22
Bills receivable and agents' balances	17,246 80
Total ledger assets	$129,879,207 85

NON-LEDGER ASSETS.

Interest due and accrued	2,593,470 46
Amortized value of bonds and market value of stocks over book value	2,204,908 64
Net amount of uncollected and deferred premiums	2,228,462 98
Gross assets	$136,906,049 93
Deduct assets not admitted	67,941 39
Total assets admitted, life department	$136,838,108 54
Total assets admitted, accident, health and liability business	26,259,603 92
Total admitted assets	$163,097,712 46

LIABILITIES.

Net reinsurance reserve on the American Experience Table of Mortality, with 3½ per cent interest for all non-participating business and for participating business issued prior to Jan. 1, 1901, and with 3 per cent interest for participating business issued subsequent to Dec. 31, 1900; McClintock's Annuitants at 3½ per cent for annuities issued prior to 1910; McClintock's Annuitants 3 per ceat and American Experience 3½ per cent on business issued in 1910 and subsequently	$114,592,915 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,283,033 00
Extra reserve for total and permanent disability benefits	931,744 00
Liability under cancelled policies upon which a surrender value may be demanded	5,362 29
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	117,593 77
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1920	290,056 05
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1920	1,438,082 00
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	622,339 81
Dividends left with the company to accumulate at interest, and accrued interest thereon	1,512,204 85
Total unsettled claims	866,418 41
Due and unpaid on supplementary contracts not involving life contingencies	175 00
Commissions due to agents on premium notes when paid and other contingent commissions	10,350 60
Commissions to agents due or accrued	20,434 30
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon	136,406 18
Premiums paid in advance, including surrender values so applied	64,430 19
Unearned interest and rent paid in advance	300,792 22
Special reserve under renewable terms and sub-standard contracts	717,027 00
Salaries, rents, office expenses, bills and accounts due or accrued	62,636 05
Medical examiners' fees due or accrued	28,294 65
Federal, state and other taxes due or accrued (estimated)	797,632 34
Deposit for reinsurance reserve and accrued interest thereon	411,322 74
All other liabilities	3,576 47
Total liabilities, life department	$124,212,826 92
Total liabilities, accident, health and liability department	21,429,612 93
Capital stock paid up	5,000,000 00
Unassigned funds (surplus)	12,455,272 61
Total liabilities	$163,097,712 46

EXHIBIT OF POLICIES.

(Exclusive of Group Insurance).

	Number.	Amount.
New issued during the year	39,021	$165,656,899 00
Terminated	17,030	43,577,741 90
In force at end of the year	241,509	653,396,283 86

THE CANADA LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1919.

President and General Manager, H. C. Cox—Vice-President, E. R. Wood—Secretary, CHARLES R. ACRES—Actuary, W. A. P. Wood. Head Office, 46 King Street West, Toronto, Canada.

(For List of Directors see Appendix.)

(Organized 21st August, 1847. Incorporated 25th April, 1894. Commenced business 21st August, 1847.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 1,000,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$66,271,371 74	Total liabilities	$63,697,664 31
Non-ledger assets	3,080,896 49	Excess of assets over liabilities:—	
		Capital stock paid in cash $ 1,000,000 00	
		*Surplus	4,654,603 92
			5,654,603 92
Total assets	$69,352,268 23	Total	$69,352,268 23

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918—		Decrease in ledger assets in 1919—	
Net ledger assets	$63,200,306 63	Disbursements	$ 8,906,986 11
Items in suspense	51,582 92	Amount by which ledger assets were written down	101,404 42
		Adjustment of amounts held in suspense	4,037 38
Total ledger assets	$63,251,889 55	Total decrease	$ 9,012,427 91
Increase in ledger assets in 1919—		As at December 31, 1919—	
Income	$12,031,910 10	Net ledger assets	$66,267,768 19
		Items in suspense	3,603 55
		Total ledger assets	$66,271,371 74
Total	$75,283,799 65	Total	$75,283,799 65

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the company *(for details see Schedule A)*		$ 3,503,801 64
Mortgage loans on real estate, first liens		21,085,948 08
Loans secured by bonds, stocks or other marketable collaterals *(for details see Schedule B)*		1,138,943 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 38,194 90	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 8,833,833 92	
Advances to policyholders under automatic non-forfeiture provisions	447,482 18	
Premium obligations	8,000 87	
		9,289,316 97
Book value of bonds, debentures and debenture stocks owned by the company *(for details see Schedule C)*		27,810,834 30
Book value of stocks owned by the company *(for details see Schedule D)*		3,169,315 87
Cash: At Head Office, $2,521.11; in banks, $270,690.77 *(for details see Schedule E)*		273,211 88
Total Ledger Assets		$66,271,371 74

*Including $4,381,078 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE CANADA LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued—			
Interest or dividends on—			
Mortgages	$ 421,047 73	$ 700,250 04	
Collateral loans	2,336 05	1,997 35	
Bonds and debentures	45,645 97	311,326 78	
Stocks		21,244 50	
Premium notes, policy loans and liens	201,010 44	224,230 78	
Total interest	$ 670,040 19	$ 1,259,049 45	
Rents	8,418 52	18,423 33	
Total interest, dividends and rents, due and accrued	$ 678,458 71	$ 1,277,472 78	$ 1,955,931 49
Gross premiums, less reinsured—	New	Renewal.	
Due and uncollected	$ 95,564 38	$ 740,590 16	
Deferred	68,960 18	367,976 80	
Total	$ 164,524 56	$ 1,108,566 96	
Deduct commissions and estimated loss in collection	82,262 28	66,514 02	
Net premiums due and uncollected, and deferred	$ 82,262 28	$ 1,042,052 94	1,124,315 22
Consideration for annuities, renewal, less reinsured—			
Due and uncollected		$ 666 44	
Deduct commissions and estimated loss in collection		16 66	649 78
Total Non-Ledger Assets			$ 3,080,896 49
Total Assets			$69,352,268 23

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$58,369,030 00
Net surrender values claimable under cancelled contracts	271,696 00
Net liability for payments due under contracts:—Death losses: adjusted but unpaid, $130,710.58 unadjusted, $224,977 76; matured endowments, $89,575.16; annuity claims, $28,589.71	473,853 21
Provision for unreported death losses and disability claims	75,000 00
Amounts left with the company by policyholders including interest accumulations:—	
Dividends, $48,517; all other amounts, $4,597	53,114 00
Received from policyholders in advance:—Premiums, $117,521.20; interest, $35,794.98	153,316 18
Net dividends to policyholders due and unpaid	447,060 91
Premium reductions on outstanding premiums and annuity consideration	8,632 51
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	320,183 00
Profits apportioned to annual, quinquennial and deferred dividend policies payable to policyholders in the year following the date of account	2,515,000 00
Provincial, municipal and other taxes due and accrued	119,952 62
Balance of shareholders' surplus account	281,983 28
Salaries, rents and office expenses, due and accrued	17,238 35
Medical examiners' fees due and accrued	6,320 20
Commissions to agents due and accrued	12,124 50
Advance payments other than from policyholders:—	
Rents, $128.27; interest, $760.11	888 38
Reserve, special, or surplus funds not included above: Investment reserve fund, $53,284.20; contingent reserve, $446,715.80; staff savings and benefit fund, $68,667.62	568,667 62
All other liabilities due and accrued:—Items in suspense	3,603 55
Total Liabilities	$63,697,664 31

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 216,114 98	Dividends to shareholders	$ 150,000 00
Interest added during 1919	67,890 24	Proportion of expenses	3,037 76
Shareholders' proportion of profits:—		Income tax	4,740 64
Participating account	163,297 67	Special expenditure charged to shareholders' surplus account	7,541 21
		Balance, Dec. 31, 1919	281,983 28
Total	$ 447,302 89	Total	$ 447,302 89

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 1,586,006 42	$ 6,440,077 98	$* 467,978 16	
Less reinsurance premiums paid	80,890 77	366,737 32		
Total net premiums	$ 1,505,115 65	$ 6,073,340 66	$ 467,978 16	$ 8,046,434 47
Consideration for annuities	$ 3,124 71	$ 11,026 01	$ 260,366 96	274,517 68
Total net premium income and consideration for annuities				$ 8,320,952 15

*Including $334,117.98 sirgle premiums paid by application of assurance dividends.

THE CANADA LIFE—*Continued.*

INCOME—*Concluded.*

Consideration for supplementary contracts:—		
Involving life contingencies, $12,336; not involving life contingencies, $25,324		$ 37,660 00
Amounts left with the company by policyholders at interest:—		
Dividends, $16,937.62; all other amounts, $2,451.35		19,388 97
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	$ 1,423,686 48	
Collateral loans	12,070 47	
Bonds and debentures (less $22,923.12 paid for accrued interest on bonds acquired during year)	1,310,203 22	
Stocks	217,728 88	
Premium notes, policy loans and liens	519,623 13	
Total	$ 3,483,312 18	
Gross rents for company's property (including $44,059.05 for company's occupancy of its own buildings) less $211,176.43 for taxes, expenses and repairs in connection with such properties	34,080 42	
Total interest, dividends and rents		3,517,392 60
Advances made to agents in previous years and recovered during the year		19,680 73
Income from all other sources:—Staff savings and benefit fund contributions		15,383 22
Gross profit on sale or maturity of ledger assets:—		
Real estate, $1,000; bonds, $18,214.64; stocks, $82,237.79		101,452 43
Total Income		$12,031,910 10

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured	$ 2,730,590 55	$ 829,203 00	$ 100 00	
Bonus addition	199,288 57	32,766 59		
Total	$ 2,989,879 12	$ 862,029 59	$ 100 00	
Less received for reinsured	13,687 10			
Total net payments	$ 2,976,192 02	$ 862,029 59	$ 100 00	$ 3,838,321 61
Net surrender values				983,555 90
Net dividends—				
In cash			$ 740,759 10	
Left with the company at interest			16,937 62	
Applied as single premiums:—				
To purchase bonus addition		$ 302,466 77		
To purchase premium reduction		31,651 21		
			334,117 98	
Total net dividends				1,091,814 70
In respect of life annuity contracts:—				
Cash payments to annuitants			$ 314,243 39	
Net surrender values			6,558 64	
				320,802 03
Total net disbursements in respect of assurance and annuity contracts				$ 6,234,494 24
Net payments on supplementary contracts:—				
Involving life contingencies, $8,843.54; not involving life contingencies, $28,742.64				37,586 18
Net reduction in premiums resulting from application of dividends				70,686 55
Amounts left with the company and interest accumulations withdrawn:—Dividends				4,958 35
Interest or dividends to shareholders				150,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				164,744 36
*Head office expenses:—Salaries, $379,196.05; directors' fees, $18,000; auditors' fees, $5,000; travelling expenses, $3,420.36; rents, $24,286.75				429,903 16
*Branch office and agency expenses:—Assurance commissions—first year, $748,114.34; renewal, $303,271 50; annuity commissions—first year, $3,819.83; renewal, $447 83; advanced to agents, $29,874.81; salaries, $250,253.58; travelling expenses, $98,591 57; rents, $61,404 73				1,495,778 19
*All other expenses:—Advertising, $33,216.61; books and periodicals, $2,142.04; express, telegrams and telephones, $15,169.54; legal fees, $19,068.13; medical fees, $95,561.32; office furniture, $27,544 46; postage, $21,354 68; printing and stationery, $34,072 67; commissions on loans, $14,039 53; exchange, $1,799.01; light and fuel, $3,192.93; inspection of risks, $7,804.32; miscellaneous, $31,539.98				306,505 22
Special expenditure charged to shareholders' account				12,281 85
Gross loss on sale or maturity of ledger assets:—Bonds				48 01
Total Disbursements				$ 8,906,986 11

*Investment expenses included in these items:—Salaries: Head office, $44,905.05; branch offices, $63,169.57; travelling expenses: Head office, $822.31; branch offices, $20,763.75; taxes on investments, $8,237.64; commissions on loans, $14,039.53; rents, $12,101 86; directors' fees, $3,000; miscellaneous, $22,387.32. Total investment expenses—$189,427.03.

THE CANADA LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not Involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	1,178	352,222 59	15	7,991 91	70	21,867 64	1	100 00	1,264	382,182 14
New issued	108	370,193 48	3	600 00	7	1,713 33	1	200 00	119	372,706 81
Old revived	1	486 66	.....	.....	.....	.....	.....	.....	1	486 66
Totals	1,287	722,902 73	18	8,591 91	77	23,580 97	2	300 00	1,384	755,375 61
Less ceased by—										
Death	26	9,999 41	.....	.....	.....	.....	.....	.....	26	9,999 41
Expiry	4	931 79	.....	.....	.....	.....	.....	.....	4	931 79
Surrender	7	1,055 32	.....	.....	1	97 33	.....	.....	8	1,152 65
Not taken	1	336,488 00	.....	.....	.....	.....	.....	.....	1	336,488 00
Total ceased	38	348,474 52	.....	.....	1	97 33	.....	.....	39	348,571 85
At end of 1919	1,249	374,428 21	18	8,591 91	76	23,483 64	2	300 00	1,345	406,803 76
Reinsured	.....	.....	.....	496 87	.....	.....	.....	.....	.....	496 87

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	63,293	147,151,913 87	21,324	38,458,836 50	1,330	5,449,690 00	4,920,110 10	85,947	195,980,550 47
New issued	13,302	36,356,155 00	3,722	7,715,838 00	282	1,331,261 00	542,870 68	17,306	46,146,124 68
Old revived	235	474,258 00	65	157,248 00	16	64,973 00	1,534 50	316	698,013 50
Transferred to	201	868,048 00	.....	.....	.....	.....	.....	201	868,048 00
Totals	77,031	184,850,374 87	25,111	46,331,922 50	1,628	7,045,924 00	5,464,515 28	103770	243,692,736 65
Less ceased by:—									
Death	886	1,892,296 75	169	282,710 30	6	26,000 00	174,335 24	1,061	2,375,342 29
Maturity	.....	.....	434	891,596 00	.....	.....	34,532 45	434	926,128 45
Expiry	10	15,000 00	.....	.....	91	285,399 00	.....	101	300,399 00
Disability	1	2,000 00	.....	.....	.....	.....	.....	1	2,000 00
Surrender	554	1,312,572 00	347	690,456 00	.....	.....	23,437 76	901	2,026,465 76
Lapse	1,783	3,954,642 00	426	694,371 00	93	402,500 00	10,905 25	2,302	5,062,418 25
Decrease	.....	56,047 50	.....	16,124 70	.....	38,514 00	8,254 45	.....	118,940 65
Not taken	651	1,709,805 00	212	443,922 00	9	65,000 00	.....	872	2,218,727 00
Transferred from	.....	.....	37	47,793 00	164	820,255 00	.....	201	868,048 00
Total ceased	3,885	8,942,363 25	1,625	3,066,973 00	363	1,637,668 00	251,465 15	5,873	13,898,469 40
At end of 1919	73,146	175,908,011 62	23,486	43,264,949 50	1,265	5,408,256 00	5,213,050 13	97,897	229,794,267 25
Reinsured	.....	7,706,298 84	.....	1,221,887 00	.....	411,165 00	66,273 01	.....	9,405,623 85

THE CANADA LIFE—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 15,947; gross amount, $42,184,747.68; reinsured in other licensed companies, $1,589,948.24.

Claims reinsured: Death claims, $13,687.10.

Total amount in force divided as to profits plan:—Annual dividends, $29,457,868.00; quinquennial, $129,352,342 74 deferred, $47,169,337.50; non-participating, $18,601,668.88; bonus additions, $5,213,050.13. Total—$229,794,267 25.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$	$ cts.	$
Ordinary with Profits—					
Life	69,501	165,627,343 74	36,096,309	7,204,416 34	919,524
Endowment assurance	22,308	40,131,085 50	13,092,087	1,170,153 00	166,453
Term, etc.	55	221,119 00	20,676		
Bonus addition		5,213,050 13	3,299,257	65,130 01	39,957
Premium reduction		(39,715 97)	165,847	(232 60)	304
Totals	91,864	211,192,598 37	52,674,176	8,439,699 35	1,126,238
Ordinary without profits—					
Life	3,645	10,280,667 88	2,275,050	652,525 50	88,296
Endowment assurance	1,178	3,133,864 00	1,025,186	36,234 00	21,055
Term, etc.	1,210	5,187,137 00	45,994	277,165 00	3,769
Totals	6,033	18,601,668 88	3,346,230	965,924 50	113,120
Grand totals	97,897	229,794,267 25	56,020,406	9,405,623 85	1,239,358

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
With Profits—					
Supplementary contracts—					
Involving life contingencies	16	6,107 61	114,286 00		
Not involving life contingencies	70	22,335 31	239,882 00		
Disability annuities	2	300 00	3,007 00		
Totals	88	28,742 92	357,175 00		
Without profits—					
Life annuities proper	1,249	374,428 21	3,183,238 00		
Supplementary contracts—					
Involving life contingencies	2	2,484 30	38,450 00	496 87	7,690 00
Not involving life contingencies	6	1,148 33	16,809 00		
Totals	1,257	378,060 84	3,238,497 00	496 87	7,690 00
Grand totals	1,345	406,803 76	3,595,672 00	496 87	7,690 00

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$53,031,351	$ 6,584,727	$ 59,616,078
Total reserve on reinsured contracts	1,126,238	120,810	1,247,048
Total net reserve on the Company's basis of valuation	$ 51,905,113	$ 6,463,917	$ 58,369,030
Deduction permitted under Section 43 (3), Insurance Act, 1917 (none made)	(770,021)	(33,076)	(803,097)
Net reserve carried in the liabilities	$ 51,905,113	$ 6,463,917	$ 58,369,030
Net reserve estimated on the statutory basis (without deduction)	$ 50,821,740	$ 6,463,917	$ 57,285,657
Reserve maintained by the Company in excess of the statutory reserve	1,083,373	Nil.	1,083,373

The Canada Life—*Continued.*

MISCELLANEOUS STATEMENT.

I *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) The valuation of Assurances was made on the basis of the Hm Table of Mortality with interest at 3 per cent for all participating assurances issued since 1899 and at 3½ per cent for all other assurances and Bonus Additions. The valuation of annuities was made on the O [a.f.] and O[a m] 3½ per cent basis. Policies were valued in groups and annuities individually. All policies issued in the same year were grouped according to system, plan and age at entry, and endowment assurance and term policies in addition were combined for groups of ages taken as at the central age of each group, namely, 25, 32, 37, 47; ages after 50 not being combined into age groups. The valuation was made from tables of "mid year" values calculated on the net premium method, the age at entry for valuation purposes being the age used in determining the office premium and the duration N+½ where N is the difference between the year of issue and 1919. Annuities were valued at attained age, taken as the age nearest birthday on December 31, 1919, except reversionary and deferred annuities with annual premiums, which were valued by the same method as assurances.

Special classes—

(*a*) The few policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as policies issued at regular Canadian rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance, being policies subject to liens, were valued as if the full amount were payable without any deduction.

(*d*) No extra reserve is held for policies issued at or subsequently subject to an extra premium whether payable in one sum or annually. The normal reserve only is held.

(*e*) Except as above, no policies are issued on sub-standard lives.

(*f*) In the case of policies providing for disability benefits (1) before occurrence of disability, the reserve held is one-half the gross premiums accumulated at valuation rate of interest; (2) after occurrence of disability, the reserve held or waiver of premium benefit is the present value of the future premiums payable on the basis of Hunter's table of annuities of disabled lives (T.A.S.A. Vol. XII, page 44) and the reserve held for instalment benefit is the present value of the unpaid instalments.

(*g*) Annuities issued on lives classed as under-average were valued at the rated-up age.

(2) *Items of Special Reserve*—

(*a*) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses.

(*b*) Where the value of the guaranteed benefits in a policy is in excess of the normal net premium reserve, the excess of such value over the normal reserve was valued as a pure endowment and the reserves thus obtained were added to the normal policy reserves.

(c) No reserve, in excess of the cash surrender value is held on account of lapsed policies not continued in force under the automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) The company does not issue term policies that contain options of renewal.

(*e*) No reserve is maintained to cover the option of conversion under convertible term policies.

II Under the special class policies referred to in I (1) (*a*) to (*f*) the only modifications or limitations regarding guaranteed values are that in (*a*) such values are the same as for policies issued at Home rates, in (*b*) guaranteed values are granted at the rated-up age and in (*c*) the amount of paid-up insurance and of extended insurance is subject to a lien.

III The average rate of interest earned during the year on the mean net ledger assets was 6·06 per cent.

IV *The distribution of surplus*—

(*a*) The distribution of surplus as between shareholders and policyholders was made on basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

Distribution of Profits to Policyholders.

Quinquennial Dividends.

The surplus belonging to quinquennial and annual dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections: (1) that arising from quinquennial policies issued prior to January 1, 1900, and (2) that arising from quinquennial and annual dividend policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. At last declaration life and endowment assurances were allotted a reversionary bonus of 1½ per cent per annum.

In section (2) for quinquennial policies a two-factor contribution method has been adopted using the factors (*a*) gain from interest (*b*) gain from loading on the following basis:—

Loading Basis	O (m)	3 per cent.
Net interest rate assumed		4½ "
Reserve Basis	Hm	3 "

The interest surplus was taken as 1½ per cent of the mean reserve for each policy year. The loading surplus for each policy year was obtained by applying the loading factor to the loading after deducting 7½ per cent of the gross premium. The loading factors were 0·95, 1·025 and 1·05 for the first, second and third quinquenniums, respectively. The sum of the two elements was accumulated to the end of the quinquennium at 4½ per cent and 90 per cent of this accumulation was allotted to the respective policies. Cash dividends were converted into paid up insurance or premium reductions on the basis of net H m 3½ per cent.

Bonus additions may be surrendered at any time, the cash value being the net Hm 3½ per cent value.

Annual Dividends.

The distribution of surplus to annual dividend policies was made on the same basis as for quinquennial policies, except as regards the loading factor. The loading factors for the first five years were 0·91, 0·92, 0·93, 0·94 and 0·95 respectively.

Deferred Dividends.

The deferred dividend policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend policies is credited with all premiums of that class and also with its share of the interest income, and it benefits by the lapses and surrenders of policies in that class while on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the Company's expenses. A separate valuation of these policies shows the liabilities of this section. Thus the accumulations of the Deferred Dividend policies are kept strictly separate from the other funds. Furthermore, within the Deferred Dividend Fund the various years of issue are treated similarly so that each year of issue is in reality a separate fund in itself. The Assets and Liabilities being determined separately for each year of issue the resultant surplus after deduction of 10 per cent gives for each year of issue the amount contingently apportioned to Deferred Dividend policies issued prior to the 1st January, 1911, and the amounts absolutely apportioned to Deferred Dividend policies issued since the first of January, 1911. This method is followed from year to year and when the end of a dividend period is reached the surplus is distributed in accordance with a modification of the contribution method, and policyholders have several options at their disposal as to the application of their share of accumulated surplus.

THE CANADA LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

The method used in computing the dividends shown in acbedule for tbose policies whose twenty year dividend periods mntured in 1919 is given herewith:—

Reserve Basis	Hm 3½ per cent.
Net interest rate assumed	4½ "
Loading Basis	Om 3½ "

A two-factor method was employed, the surplus arising from favourable mortality being divided between the two sections, Interest Surplus and Loading Surplus. For each policy the annual contribution to Surplus for the Interest Surplus Section was obtained by applying the factor ·014 to the mean reserve for the year, and for the Loading Surplus section by applying the factor ·60 to the louding for the year. Combining and accumulating these yearly amounts to the end of the dividend period at 4½ per cent gave total surplus 90 per ceat of which was allotted to the policy.

For policies with ten and fifteen year dividend periods maturing in 1919, the following methods were employed:—

Dividead Period.	10 years.	15 years.
Reserve basis	Hm 3 %	Hm 3%
Net interest rate assumed	4½%	4½%
Interest Surplus factor	1½%	1½%
Loading Basis	O(m) 3 %	O(m) 3 %
Loading Surplus factor	75 %	90 %

A two factor method was employed. The interest factor was applied to the mean reserve for each year. The loading surplus factor was applied to the loading after 7½ per cent of the gross premium was deducted. Combining the two elements and accumulating the end of the dividead period gave total surplus 90 per cent of which was allotted to policyholders.

(c) All annuities are noa-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1889 to 1899	$ 13,000	$ 3,237
1900	1,227,232	*
1901	2,185,169	303,328
1902	2,721,951	544,149
1903	3,629,641	652,408
1904	3,622,937	613,107
1905	4,235,192	*526,892
1906	$ 3,285,179	$ 476,742
1907	3,896,385	460,307
1908	2,757,794	253,583
1909	2,635,973	210,833
1910	2,343,454	*136,492
Totals	$ 32,553,907	$ 4,381,078

*Profits definitely apportioned and payable in 1920 are included in Liabilities.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Amount in force.	Profits Credited.
1911	$ 2,462,882	$ 134,394
1912	2,906,857	119,776
1913	2,398,023	50,710
1914	1,975,222	15,303
1915	1,233,800	Nil.
1916	$ 565,161	$ Nil.
1917	359,794	Nil.
1918	231,799	Nil.
Totals	$ 12,133,538	$ 320,183

SCHEDULE A.

Real estate—	Actual cost.	Book value.	Market value.
Calgary, Alta., Lot 18, 19 and 20, Block 65, Plan A, S.W. Cor. Eighth Ave. and Second St. W	$ 528,231 37	$ 425,000 00	$ 500,000 00
Edmonton, Alta., Parts of Lots 22 and 23, River Lot 6, Plan F., S.E. Cor. Rice St. and 1st St. W	78,000 00	50,000 00	120,000 00
Vancouver, B.C., Lot 4 and E. 18 ft. of Lot 3, Block 23, Sub-Div. 541, Grp. 1, 640 Hastings St. W	371,315 94	320,000 00	450,000 00
St. John, N.B., 60 Prince William St., S. 23 ft., 7 in., by 80 ft. 6 in., of City Lot 403	28,500 00	20,000 00	35,000 00
Ottawa, Ont., W. ½ Lot 24, on N. side Sparks St	116,877 50	116,877 50	125,000 00
Toronto, Ont., 385-395 Yonge St. and 1-11 Gerrard St. E., Lots 35 and 36, Plan 22A	65,470 37	10,000 00	40,000 00
Toronto, Ont., Part E. ½ of W. ½ Lot 4, N. side King St. and E. side Bay St	783,235 56	694,867 89	900,000 00
Toronto, Ont., S. part of W. quarter of Lot 4 N.E. cor King and Bay Sts	220,000 00	220,000 00	400,000 00
Montreal, Que., Lot 190, in the West Ward, Cor. St. James and St. Peters Sts	683,890 00	672,792 50	700,000 00
Regina, Sask., Lots 37, 38, 39 and 40, Block 308, N.E. Cor. 11th and Cornwall Sts	506,965 06	450,000 00	500,000 00
Fort William, Ont., Lot 28 on W.S. Syndicate Ave	9,335 66	9,335 66	28,000 00
London, Eng., 15 King St., being on the E. side, having a frontage of 25 ft	53,164 28	50,400 00	53,164 28
Alberta rural properties	206,560 89	206,560 89	228,236 00
Manitoba rural properties	114,981 26	114,981 26	177,273 00
British Columbin rural properties	77,093 21	77,093 21	150,000 00
Saskatchewan rurnl properties	65,892 73	65,892 73	78,816 00
Totals	$3,909,513 83	$3,503,801 64	$4,485,489 28

THE CANADA LIFE—*Continued.*

SCHEDULE B.

Amount of loans secured by bonds, stocks or other marketable collaterals:—

	Par value.	Market value.	Amount loaned thereon.
Reversionary interest under Will and Policy No. 120,064. Canada Life Assurance Co., for $10,000	$	$ 19,147 00	$ 12,000 00
500 shares Robt. Simpson Co., com. stock	50,000 00	62,500 00	17,538 00
Dom. of Can. 3rd Victory Loan	11,900 00	11,900 00	9,405 00
500 shares Toronto Savings and Loan Co.	50,000 00	125,000 00	100,000 00
Assignment of First Mortgages to this Company	.....	.....	1,000,000 00
	$ 111,900 00	$ 218,547 00	$1,138,943 00

SCHEDULE C.

*Bonds and debentures—

Governments—

	Book value.	Par value	Market value.
Dominion of Canada Registered Stock, 1930/1950, 3½ p.c.	$ 165,835 62	$ 196,271 50	$ 151,129 05
Dominion of Canada (6)War Loan, 1934, 5½ p.c.	1,250,000 00	1,250,000 00	1,250,000 00
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	3,500,000 00	3,500 000,00	3,500,000 00
Dominion of Canada (4) War Loan, 1922, 5½ p.c.	869,163 75	877,500 00	869,163 75
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	3,379,698 18	3,408,500 00	3,379,698 18
Prov. of Manitoba, 1928, 4 p.c.	25,170 61	24,333 33	21,899 99
Prov. of Manitoba, 1930, 4 p.c.	51,528 00	60,000 00	52,800 00
Prov. of Manitoba, Reg. Stock, 1950, 4 p.c.	45,018 62	59,130 00	45,018 62
Prov. of Manitoba, Reg. Stock, 1953, 4½ p.c.	8,516 11	10,609 33	8,516 11
Prov. of Manitoba, 1928, 6 p.c.	197,072 50	200,000 00	197,072 50
Prov. of Ontario, 1920 to 1937, 3¾ p.c.	26,533 62	26,533 62	23,349 58
Prov. of Ontario, 1926, 4 p.c.	93,833 25	105,000 00	93,833 25
Prov. of Ontario Registered Stock, 1939, 4 p.c.	4,916 45	6,000 00	5,220 00
Prov. of Ontario Registered Stock, 1945/1965, 4½ p.c.	99,888 50	118,746 66	105,684 52
Prov. of Quebec Registered stock, 1954, 4½ p.c.	57,651 15	68,133 33	61,319 99
Prov. of Saskatchewan, 1923, 4 p.c.	154,358 80	163,033 33	151,620 99
Prov. of Saskatchewan Registered Stock, 1951, 4 p.c.	39,734 50	52,803 33	42,242 66
Prov. of Saskatchewan, 1923, 5 p.c.	4,833 00	5,000 00	4,950 00
Prov. of Saskatchewan, 1924, 5 p.c.	14,391 00	15,000 00	14,850 00
Prov. of Saskatchewan, 1932, 5 p.c.	85,788 35	100,000 00	85,788 35
Prov. of Saskatchewan, 1938, 6 p.c.	96,079 67	100,000 00	96,079 67
Prov. of Saskatchewan, 1948, 6 p.c.	20,934 54	21,800 00	20,934 54
Newfoundland, 1926, 4 p.c.	3,834 93	4,400 00	3,834 93
Newfoundland, 1928, 6½ p.c.	98,334 07	100,000 00	98,334 07
Newfoundland, 1941, 3½ p.c.	39,946 35	53,533 33	40,033 19
Newfoundland, 1947, 3½ p.c.	160,123 35	194,666 66	138,213 32
Newfoundland, Inscribed Stock, 1913/1938, 4 p.c.	48,666 66	48,666 66	39,419 99
Prov. of Nova Scotia, 1926, 5 p.c.	94,302 00	100,000 00	94,302 00
Prov. of Nova Scotia, 1942, 3½ p.c.	17,707 14	24,333 33	17,707 14
Prov. of Alberta, 1928, 6 p.c.	96,773 76	100,000 00	96,773 76
Prov. of British Columbia, 1928, 5 p.c.	45,160 65	50,000 00	45,160 65
Prov. of New Brunswick, 1928, 6 p.c.	49,185 00	50,000 00	49,185 00
Prov. of New Brunswick, 1937, 5 p.c.	17,370 60	19,500 00	17,370 60
Prov. of New Brunswick, 1938, 6 p.c.	100,000 00	100,000 00	100,000 00
United Kingdom of Great Britain and Ireland, Registered Stock, 1929/1947, 5 p.c.	642,984 00	681,333 33	642,984 00
United Kingdom of Great Britain and Ireland, Registered Stock, 1937, 5½ p.c.	1,200,985 76	1,200,000 00	1,200,985 76
United States of America (4) Liberty Loan, 1933/1938, 4½ p.c.	50,000 00	50,000 00	50,000 00
	$12,856,320 49	$13,144,827 74	$12,815,476 16

Cities—

Brandon, Man., 1952, 4½ p.c.	$ 22,989 97	$ 25,000 00	$ 21,000 00
Brandon, Man., 1932, 5 p.c.	2,799 40	2,975 83	2,827 03
Brandon, Man., 1941, 5 p.c.	5,518 07	6,000 00	5,580 00
Brandon, Man., 1953, 5 p.c.	54,135 60	60,000 00	55,200 00
Calgary, 1937, 4½ p.c.	4,316 10	5,000 00	4,300 00
Calgary, 1942, 4½ p.c.	7,943 45	9,733 33	8,175 99
Calgary, 1943, 5 p.c.	17,030 90	19,466 66	17,519 99
Chatham, 1920 to 1937, 5½ p.c.	54,747 85	56,463 84	54,747 85
Chatham, 1926 to 1936, 6 p.c.	26,919 76	26,354 12	28,462 44
Cleveland, 1949, 4½ p.c.	106,587 34	100,000 00	113,000 00
Cranbrook, 1945, 5 p.c.	15,000 00	15,000 00	12,150 00
Edmonton, 1920 to 1944, 5 p.c.	21,328 77	20,534 30	18,891 55
Edmonton, 1927, 5 p.c.	15,716 05	15,000 00	14,100 00
Edmonton, 1933-1944, 4½ p.c.	36,023 10	37,719 47	30,929 96
Fort William, 1920 to 1922, 4½ p.c.	3,592 59	3,592 59	3,484 31
Fort William, 1920 to 1923, 4½ p.c.	6,874 79	6,894 92	6,688 07
Fort William, 1929, 5 p.c.	47,393 50	50,000 00	47,500 00
Fort William, 1933, 5 p.c.	25,000 00	25,000 00	23,500 00
Halifax, 1940, 4 p.c.	29,429 86	35,000 00	29,429 86
Hamilton, 1930, 4 p.c.	73,909 75	80,300 00	72,270 00

*Of which are on deposit with Receiver General:—City of Victoria, 1919/1944, 4½ p.c., debs., $53,000. Town of Seaforth, 1926, 4½ p.c., $10,000.

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.*

Cities—Continued.	Book value.	Par value.	Market value.
Hamilton, 1934, 4 p.c	$ 51,132 06	$ 48,666 66	$ 42,826 66
Hull, P.Q. (g'teed by Prov. of Que.), 1937, 4 p.c	29,545 02	30,000 00	24,900 00
Hull, P.Q., 1941, 4 p.c	24,557 32	25,000 00	19,750 00
Hull, P.Q., 1943, 5 p.c	44,082 77	47,200 00	43,424 00
Hull, P.Q., 1926, 5½ p.c	58,719 72	60,000 00	60,000 00
Kamloops, 1931, 5 p.c	14,500 00	14,500 00	13,050 00
Kamloops, 1934, 5 p.c	5,000 00	5,000 00	4,450 00
Kamloops, 1924, 6 p.c	7,014 94	7,000 00	7,000 00
Kamloops, 1929 6 p.c	61,170 19	61,500 00	61,500 00
Kelowna, 1947, 5 p.c	7,169 89	8,000 00	6,720 00
Kelowna, 1929, 6 p.c	21,497 88	20,000 00	19,800 00
Kelowna, 1939, 6 p.c	7,865 56	7,000 00	6,860 00
Kitchener, 1920 to 1921, 4 p.c	392 06	392 06	380 29
Kitchener, 1920 to 1931, 4 p.c	623 26	623 26	579 63
Kitchener, 1020 to 1935, 5½ p.c	55,923 73	56,905 35	58,612 51
Lachine, 1955, 5 p.c	48,379 90	50,000 00	46,500 00
Lethbridge, 1920 to 1925, 6 p.c	6,171 66	5,931 38	5,931 38
London, 1923, 6 p.c	49,612 43	50,000 00	49,612 43
London, 1953, 4½ p.c	58,117 50	75,000 00	58,117 50
Maisonneuve, 1946, 5 p.c	39,908 05	35,000 00	31,500 00
Maisonneuve, 1954, 5 p.c	46,153 80	50,000 00	44,500 00
Medicine Hat, 1920 to 1928, 5 p.c	8,507 60	8,555 00	8,127 25
Medicine Hat, 1920 to 1936, 5 p.c	22,418 65	22,001 95	20,901 85
Medicine Hat, 1952, 5 p.c	25,000 00	25,000 00	21,500 00
Montreal Registered Stock, 1932, 4 p.c	20,037 96	22,630 00	20,140 70
Montreal Registered Stock, 1948, 4 p.c	13,532 20	16,449 32	13,817 42
Montreal Registered Stock, 1950, 4 p.c	29,717 46	36,353 99	30,173 81
Montreal (St. Henri), 1951, 4½ p.c	43,905 50	50,000 00	45,000 00
Montreal Registered Stock, 1951, 4½ p.c	8,815 37	9,889 07	8,999 05
Montreal Registered Stock, 1952, 4½ p.c	8,670 12	9,733 33	8,857 33
Montreal Registered Stock, 1953, 4½ p.c	40,216 62	44,846 33	40,810 16
Montreal (Sault au Recollet), 1955, 6 p.c	7,318 32	7,000 00	7,318 32
Montreal Inscribed stock, 3 p.c	100,253 32	146,000 00	87,600 00
Moose Jaw, 1920 to 1954, 5 p.c	69,098 04	69,098 04	62,879 21
Moose Jaw, 1943 to 1957, 5 p.c	50,298 80	51,170 75	45,541 96
Nanaimo, 1919/1949, 5 p.c	30,000 00	30,000 00	25,500 00
Nanaimo, 1924, 5 p.c	10,000 00	10,000 00	9,400 00
Nanaimo, 1931, 5 p.c	20,000 00	20,000 00	18,000 00
Nanaimo, 1932, 5 p.c	15,000 00	15,000 00	13,500 00
Nelson, 1925, 5 p.c	25,000 00	25,000 00	23,000 00
New York, 1922, 3½ p.c	4,990 44	5,000 00	4,900 00
New York, 1928, 3½ p.c	100,000 00	100,000 00	97,000 00
Niagara Falls, 1920 to 1929, 4½ p.c	8,004 32	8,004 32	7,604 10
Niagara Falls, 1920 to 1945, 5 p.c	4,660 60	4,903 80	4,756 68
North Vancouver, 1959, 5 p.c	27,589 14	27,000 00	22,680 00
Portage la Prairie, 1945, 5 p.c	9,158 92	10,000 00	9,158 92
Port Arthur, 1932, 4½ p.c	42,865 60	48,666 66	42,865 60
Port Arthur, 1920 to 1923, 5 p.c	8,615 53	8,540 59	8,369 77
Port Arthur, 1920 to 1924, 5 p.c	3,139 21	3,128 35	3,065 78
Port Arthur, 1929, 5 p.c	5,098 60	5,000 00	4,750 00
Port Arthur, 1935, 5 p.c	44,376 95	42,000 00	39,060 00
Port Arthur, 1936, 5 p.c	8,462 35	8,000 00	7,440 00
Prince Albert Consolidated Deben. Stock, 1964, 1 to 6 p.c.	148,811 49	238,418 69	119,209 34
Quebec, 1920, 5 p.c	2,983 50	3,000 00	2,983 50
Quebec, 1921, 5 p.c	4,920 50	5,000 00	4,920 50
Regina, 1920-1035, 4½ p.c	16,000 00	16,000 00	14,720 00
Regina, 1934, 5 p.c	46,264 80	50,000 00	46,500 00
Regina, 1945, 5 p.c	8,994 38	10,000 00	9,200 00
Regina Registered Stock, 1943/1963, 5 p.c	41,175 40	48,666 66	41,175 40
Revelstoke, 1927 5 p.c	29,838 39	30,000 00	27,300 00
Revelstoke, 1930, 5 p.c	20,000 00	20,000 00	17,800 00
St. Boniface, 1944, 5 p.c	50,138 21	53,000 00	48,760 00
St. Catharines, 1929, 5 p.c	41,363 00	43,000 00	42,570 00
St. Catharines, 1934, 5 p.c	5,696 20	6,000 00	5,880 00
St. Catharines, 1920, 1923 to 1928, 6 p.c	6,860 17	6,941 90	6,860 17
St. Catharines, 1920, 1923 to 1925, 6 p.c	5,454 72	5,518 77	5,454 72
St. Catharines, 1925 to 1936, 6 p.c	31,587 66	32,250 00	31,587 66
St. Catharines, 1920, 1923-24, 1926 to 1936, 6 p.c	6,492 91	6,623 70	6,492 94
St. Catharines, 1920 to 1921, 1923 to 1924, 1926 to 1933, 6 p.c.	5,365 52	5,458 07	5,365 52
St. Hyacinthe, 1920 to 1946, 4 p.c	33,277 52	35,114 66	29,145 16
St. Thomas, 1920 to 1923, 4 p.c	761 23	761 23	730 78
St. Thomas, 1920 to 1926, 4 p.c	9,210 63	9,231 86	8,770 26
Sarnia, 1920 to 1923, 4½ p.c	16,385 60	16,313 74	15,987 46
Sarnia, 1920 to 1934, 5½ p.c	8,114 66	8,250 04	8,415 04
Saskatoon, 1939, 5 p.c	31,435 14	30,000 00	27,000 00
Sault Ste. Marie, 1922, 4 p.c	4,970 65	5,000 00	4,650 00
Sault Ste. Marie, 1931, 4 p.c	25,335 64	27,000 00	22,950 00
Sault Ste. Marie, 1932, 4 p.c	4,876 13	5,000 00	4,200 00
Sault Ste. Marie, 1929, 5 p.c	11,322 71	12,000 00	11,400 00
Sault Ste. Marie, 1934, 5 p.c	6,488 25	7,000 00	6,580 00
Sault Ste. Marie, 1944, 5 p.c	8,110 63	9,000 00	8,280 00
Sherbrooke, 1923, 4 p.c	52,549 59	52,000 00	48,880 00
Stratford (Globe-Wernicke Co.), 1920 to 1922, 4½ p.c	4,521 01	4,500 00	4,410 00
Stratford, 1936, 5½ p.c	29,199 90	30,000 00	29,199 90

SESSIONAL PAPER No. 8

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.*

Cities—Concluded.	Book value.	Par value.	Market value.
Stratford, 1945, 5 p.c.	$ 1,803 60	$ 2,000 00	$ 1,803 60
Stratford, 1946, 5½ p.c.	29,000 40	30,000 00	29,000 40
Strathcona, 1920 to 1956, 4½ p.c.	37,820 87	40,103 10	33,686 60
Strathcona, 1947, 5½ p.c.	10,949 14	10,000 00	9,500 00
Sydney, N.S., 1931, 4½ p.c.	57,515 19	55,000 00	50,050 00
Toronto, 1929, 3½ p.c.	363,730 50	366,946 66	319,243 58
Toronto, 1944, 3½ p.c.	17,826 60	24,333 33	17,826 60
Toronto, 1936, 4 p.c.	50,960 86	60,833 32	51,623 39
Toronto, 1948, 4 p.c.	75,830 27	95,873 29	78,535 69
Toronto, 1925, 4½ p.c.	23,890 50	25,000 00	24,250 00
Toronto, 1948, 4½ p.c.	2,502 18	2,920 00	2,502 18
Toronto, 1945, 5 p.c.	43,512 20	50,000 00	43,512 20
Toronto, 1946, 5 p.c.	90,285 22	104,000 00	90,285 22
Toronto, 1947, 5 p.c.	50,230 73	58,000 00	50,230 73
West Toronto Junction, 1943, 3½ p.c. to 4½ p.c.	102,745 00	118,000 00	100,300 00
Vancouver, 1939, 3½ p.c.	71,964 50	75,000 00	54,750 00
Vancouver, 1943, 3½ p.c.	41,162 40	50,000 00	35,805 30
Vancouver, 1928, 4½ p.c.	10,501 66	11,193 33	10,185 93
Vancouver, 1933, 4½ p.c.	24,763 99	29,686 66	26,124 26
Verdun, 1938, 5 p.c.	18,662 47	18,000 00	17,100 00
Verdun, 1939, 5 p.c.	21,876 98	24,000 00	21,876 98
Verdun, 1955, 5½ p.c.	37,741 21	36,000 00	36,720 00
Vernon, 1933, 5 p.c.	25,000 00	25,000 00	22,250 00
Victoria, B.C., 1951, 4 p.c.	9,000 00	9,000 00	6,930 00
Victoria, B.C., 1919/1944, 4½ p.c.	115,000 00	115,000 00	98,900 00
Victoria, B.C., 1925, 4½ p.c.	218,508 14	225,000 00	209,250 00
Victoria, B.C., 1943, 4½ p.c.	12,000 00	12,000 00	10,320 00
Wetaskiwin, 1920 to 1928, 5 p.c.	11,068 80	11,406 94	10,722 51
Wetaskiwin, 1919 to 1932, 5 p.c.	4,733 35	5,119 10	4,760 76
Wetaskiwin, 1919 to 1942, 5 p.c.	1,651 07	1,857 43	1,671 68
Wetaskiwin, 1918 to 1958, 5 p.c.	29,490 45	33,157 07	28,846 65
Wetaskiwin, 1919 to 1933, 5½ p.c.	5,196 95	5,459 10	5,240 73
Wetaskiwin, 1919 to 1943, 5½ p.c.	3,709 77	3,985 70	3,746 55
Windsor, 1921, 5 p.c.	14,709 35	15,000 00	14,709 35
Windsor, 1922, 5 p.c.	12,592 88	13,000 00	12,592 88
Windsor, 1920 to 1923, 4 p.c.	5,318 34	5,341 87	5,128 19
Windsor, 1920 to 1934, 4½ p.c.	40,212 99	39,559 08	37,581 12
Windsor, 1921, 1923, 1925, 5½ p.c.	4,647 14	4,682 46	4,776 10
Winnipeg, 1938, 3½ p.c.	935 08	1,000 00	790 00
Winnipeg, 1932, 4 p.c.	3,000 00	3,000 00	2,640 00
Winnipeg, 1936, 4 p.c.	32,776 45	41,366 66	32,776 45
Winnipeg, Registered stock, 1940, 4 p.c.	77,444 62	92,953 33	78,080 79
Winnipeg, Registered stock, 1943/1963, 4½ p.c.	15,433 53	18,006 66	16,025 92
	$ 4,575,757 76	$ 4,945,559 68	$ 4,318,520 05
Towns—			
Alexandria, 1920 to 1925, 4½ p.c.	$ 5,947 85	$ 5,947 85	$ 5,709 93
Almonte, 1925, 4 p.c.	2,300 00	2,300 00	2,093 00
Almonte, 1926, 4 p.c.	1,200 00	1,200 00	1,080 00
Annapolis Royal, N.S., 1921, 4 p.c.	8,000 00	8,000 00	7,520 00
Arcola, Sask., 1937 to 1939, 6 p.c.	9,802 62	9,545 70	8,877 50
Aylmer, 1920 to 1933, 4 p.c.	8,976 93	9,162 98	8,246 68
Balgonie, Sask., 1920-1934, 6 p.c.	8,280 50	7,800 00	7,254 00
Battleford, Sask., 1919-1957, 5 p.c.	7,584 70	7,800 02	6,240 00
Battleford, Sask., 1936-1957, 5 p.c.	11,867 17	22,000 00	16,940 00
Battleford, Sask., 1935, 1936, 1943 and 1954, 6 p.c.	4,101 55	4,101 55	4,101 55
Blenheim, 1920 to 1921, 4½ p.c.	671 22	662 24	648 99
Boissevain, Man., 1920 to 1930, 5 p.c.	3,267 95	3,332 64	3,099 35
Boissevain, Man., 1920 to 1939, 5 p.c.	5,797 04	5,674 78	5,050 55
Bracebridge, 1920 to 1922, 4½ p.c.	3,184 95	3,169 95	3,101 04
Bracebridge, 1920 to 1924, 4½ p.c.	1,501 09	1,480 22	1,421 01
Brampton, 1921, 5 p.c.	5,158 50	5,063 02	5,012 38
Brampton, 1923 to 1930, 5 p.c.	53,303 04	53,303 04	51,703 94
Brockville, 1920 to 1924, 4 p.c.	8,592 12	8,667 28	8,320 58
Campbellford, 1920 to 1922, 4 p.c.	2,438 75	2,450 30	2,352 28
Campbellton, N.B., 1934, 4 p.c.	48,339 60	48,000 00	39,840 00
Campbellton, N.B., 1937, 5 p.c.	6,217 27	6,000 00	5,640 00
Cumrose, Alta., 1932-1951, 5 p.c.	24,448 00	24,942 00	19,953 60
Cumrose, Alta., 1920 to 1929, 6 p.c.	4,014 88	3,850 13	3,773 12
Carberry, Man., 1920 to 1929, 5 p.c.	1,825 87	1,848 16	1,718 78
Carberry, Man., 1920 to 1930, 5 p.c.	1,704 46	1,726 94	1,588 78
Cardston, Alta., 1920-1928, 6½ p.c.	4,591 53	4,500 00	4,500 00
Cardston, Alta., 1937-1948, 6½ p.c.	6,409 83	6,000 00	6,000 00
Carmangay, Alta., 1920 to 1932, 5½ p.c.	17,781 85	18,028 62	16,766 61
Chicoutimi, 1920 to 1950, 4½ p.c.	4,314 71	4,185 75	3,516 03
Chicoutimi, 1920 to 1952, 4½ p.c.	13,126 53	12,920 36	10,853 10
Chicoutimi, 1920 to 1926, 5 p.c.	1,477 11	1,451 66	1,393 59
Claresholm, Alta., 1920 to 1930, 5 p.c.	946 95	966 50	889 18
Claresholm, Alta., 1921 to 1945, 5½ p.c.	12,242 50	12,551 85	11,422 18
Collingwood, 1920 to 1932, 4½ p.c.	18,857 58	18,427 84	17,322 16
Cornwall, 1920 to 1931, 3½ p.c.	9,700 35	9,987 87	8,889 20
Craik, 1920 to 1928, 6 p.c.	4,743 81	4,743 81	4,601 49
Dauphin, Man., 1920 to 1922, 4½ p.c.	2,146 90	2,146 90	2,061 02
Didsbury, Alta., 1920 to 1929, 5½ p.c.	2,255 10	2,202 20	2,070 06

THE CANADA LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

Towns—Continued.	Book value.	Par value.	Market value.
Didsbury, Alta., 1920 to 1931, 5½ p.c.	$ 14,384 45	$ 14,384 45	$ 13,621 38
Dresden, 1920 to 1921, 4 p.c.	249 79	249 79	242 29
Dresden, 1920 to 1931, 4 p.c.	5,427 00	5,427 00	4,938 57
Drummondville, 1920 to 1932, 5 p.c.	3,270 32	3,270 32	3,139 50
Dunnville, 1920 to 1929, 3½ p.c.	1,769 55	1,808 81	1,627 92
Dunnville, 1927 to 1936, 1938 to 1940, and 1943, 5 p.c.	18,045 48	20,018 83	19,218 07
Estevan, Sask., 1920 to 1931, 5 p.c.	7,012 75	7,112 12	6,543 15
Fort Frances, 1921 to 1937, 5½ p.c.	32,210 05	32,210 05	30,599 54
Gladstone, Man., 1921, 4 p.c.	9,910 42	10,000 00	9,500 00
Gladstone, Man., 1926, 5 p.c.	4,927 56	5,000 00	4,700 00
Gleichen, Alta., 1920 to 1930, 6 p.c.	3,527 73	3,438 00	3,334 86
Gravenhurst, 1920 to 1935, 4½ p.c.	6,896 73	6,896 73	6,276 02
Gravenhurst, 1920 to 1936, 5 p.c.	33,313 01	33,002 75	31,022 58
Gravenhurst, 1939, 5 p.c.	10,000 00	10,000 00	9,000 00
Haileybury, 1920 to 1940, 5 p.c.	8,340 35	8,340 35	7,673 12
Haileybury, 1922 to 1931, 5 p.c.	3,090 07	3,098 07	2,912 18
Hanover, 1920 to 1931, 4 p.c.	8,082 35	8,141 10	7,408 40
Harriston, 1920 to 1921, 4 p.c.	1,383 20	1,388 15	1,346 50
Hartney, Man., 1920 to 1926, 5 p.c.	2,332 01	2,321 58	2,182 28
Hartney, Man., 1920 to 1928, 5 p.c.	2,851 72	2,851 72	2,373 09
Hawkesbury, 1920 to 1933, 4 p.c.	5,815 90	6,108 60	5,815 90
High River, Alta., 1920 to 1926, 5 p.c.	9,286 98	9,286 98	8,636 89
High River, Alta., 1920 to 1927, 6 p.c.	4,508 65	4,331 90	4,201 94
Humboldt, Sask., 1920 to 1927, 6 p.c.	4,425 35	4,425 35	4,336 84
Indian Head, Sask., 1926, 5 p.c.	6,215 00	6,215 00	5,531 35
Ingersoll, 1942, 4½ p.c.	120,708 95	125,000 00	111,250 00
Irvine, Alta., 1920 to 1930, 6 p.c.	3,524 57	3,438 09	3,266 18
Killarney, Man., 1920 to 1930, 6 p.c.	2,157 95	2,062 40	2,021 15
Kincardine, 1922, 4 p.c.	4,620 00	4,620 00	4,296 60
Kindersley, Sask., 1943-1949, 6 p.c.	25,839 95	25,035 95	23,283 43
Kingsville, 1920 to 1933, 4 p.c.	5,960 20	6,108 65	5,497 78
Langham, Sask., 1920-1927, 6 p.c.	2,665 90	2,600 00	2,522 00
Ledue, Alta., 1920 to 1927, 5 p.c.	4,985 03	5,177 83	4,763 60
Lindsay, 1920 to 1921, 4 p.c.	693 89	693 89	673 07
Liverpool, N.S., 1930, 4 p.c.	9,500 00	9,500 00	7,790 00
Liverpool, N.S., 1937, 4½ p.c.	9,000 00	9,000 00	7,380 00
Macklin, Sask., 1920-1927, 6 p.c.	2,853 00	2,933 33	2,845 33
Macleod, Alta., 1948, 5 p.c.	25,000 00	25,000 00	20,750 00
Magog, Que., 1920-1937, 4½ p.c.	10,705 99	10,350 00	9,315 00
Magrath, Alta., 1920-1929, 5 p.c.	6,920 94	7,000 00	6,440 00
Maple Creek, Sask., 1937 to 1940, 5 p.c.	10,380 08	10,380 08	8,304 06
Mattawa, 1920 to 1925, 5 p.c.	6,956 85	6,791 03	6,519 38
Meaford, 1920 to 1923, 4½ p.c.	627 87	626 07	607 28
Melita, Man., 1927, 5 p.c.	4,764 80	5,000 00	4,450 00
Melita, Man., 1928, 6 p.c.	4,068 78	4,000 00	3,840 00
Melville, Sask., 1941, 5 p.c.	24,394 50	25,000 00	21,000 00
Minnedosa, Man., 1941, 5 p.c.	600 00	600 00	504 00
Montcalm, 1957, 5 p.c.	12,634 90	12,000 00	11,880 00
Montcalm, 1958, 5 p.c.	9,478 41	9,000 00	8,910 00
Moosomin, Sask., 1920 to 1923, 4½ p.c.	1,374 55	1,379 09	1,296 34
Moosomin, Sask., 1920 to 1941, 5 p.c.	1,674 15	1,712 50	1,489 87
Mount Forest, 1920 to 1922, 4 p.c.	4,069 56	4,083 95	3,920 59
Mount Forest, 1920 to 1931, 4 p.c.	6,466 25	6,513 24	5,927 04
Nanton, Alta., 1920 to 1929, 5 p.c.	9,914 00	9,914 00	9,120 88
Neepawa, Man., 1923, 4½ p.c.	24,909 60	25,000 00	22,750 00
Neepawa, Man., 1924, 5 p.c.	4,000 00	4,000 00	3,720 00
Newcastle, N.B., 1942, 4 p.c.	13,533 40	15,000 00	11,850 00
Newcastle, N.B., 1947, 4 p.c.	33,917 85	38,000 00	29,260 00
New Liskeard, 1920 to 1941, 5 p.c.	10,921 29	11,045 92	10,051 78
Newmarket, 1930 to 1934, 6 p.c.	5,826 15	5,508 81	5,839 33
North Bay, 1920 to 1938, 5 p.c.	13,304 87	13,364 87	12,696 62
Oakville, 1920 to 1927, 5 p.c.	10,324 60	10,324 60	10,118 10
Oakville, 1920 to 1928, 6 p.c.	4,521 75	4,620 66	4,521 75
Oakville, 1920 to 1948, 6 p.c.	9,189 62	9,676 04	9,189 62
Orillia (g'teed by Co. of Simcoe), 1920 to 1929, 4 p.c.	35,895 07	35,179 04	32,716 50
Oshawa, 1920 to 1944, 4 p.c.	22,475 05	23,678 39	20,600 19
Oshawa, 1930 to 1944, 4 p.c.	48,968 09	50,556 02	42,467 05
Outlook, Sask., 1930 to 1940, 5 p.c.	13,258 66	13,508 66	11,347 27
Oxbow, Sask., 1920 to 1940, 6 p.c.	3,608 83	3,418 58	3,213 46
Parrsboro, N.S., 1920-1926, 4 p.c.	700 00	700 00	644 00
Parrsboro, N.S., 1928, 4 p.c.	6,000 00	6,000 00	5,100 00
Penetanguishene, 1920 to 1939, 5 p.c.	12,290 56	12,160 71	11,431 06
Petrolia, 1920 to 1922, 4 p.c.	1,520 55	1,531 50	1,470 24
Pictou, N.S., 1931, 4 p.c.	25,000 00	25,000 00	21,000 00
Port Perry, 1920 to 1933, 4 p.c.	9,654 82	9,773 85	8,896 46
Qu'Appelle, 1920 to 1926, 6 p.c.	2,816 99	2,773 37	2,690 16
Qu'Appelle, 1921 to 1927, 6 p.c.	3,836 28	3,836 28	3,721 19
Rainy River, 1942, 5 p.c.	15,000 00	15,000 00	13,050 00
Rat Portage (Kenora), 1920 to 1927, 4 p.c.	29,201 75	29,201 75	26,573 59
Raymond, Alta., 1920-1931, 6 p.c.	5,538 32	5,400 00	5,238 00
Red Deer, Alta., 1920 to 1922, 4 p.c.	901 89	918 79	854 47
Red Deer, Alta., 1920 to 1942, 6 p.c.	19,053 76	17,719 40	17,010 61
Red Deer, Alta., 1920 to 1941, 6½ p.c.	26,949 90	26,373 94	25,846 46
Richmond, 1920 to 1937, 6 p.c.	14,173 04	14,173 04	14,456 50

THE CANADA LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

Towns—Concluded.	Book value.	Par value.	Market value.
Renfrew, 1920 to 1924, 4 p.c.	$ 1,811 15	$ 1,826 98	$ 1,735 63
Renfrew, 1920 to 1941, 6 p.c.	12,280 58	11,753 00	12,340 65
St. Jerome, Que., 1920 to 1949, 4 p.c.	29,463 36	28,575 60	22,860 48
St. Jerome, Que., 1955, 5½ p.c.	36,933 83	38,000 00	35,340 00
St. Johns, Que., 1920 to 1948, 4 p.c.	25,960 26	25,539 21	20,686 76
St. Johns, Que., 1920 to 1951, 4 p.c.	11,523 36	12,442 37	9,953 89
St. Mary's, Ont., 1920 to 1924, 4 p.c.	801 91	819 00	778 05
Scott, 1922 to 1956, 5½ p.c.	30,359 80	40,359 80	30,359 80
Seaforth, 1926, 4½ p.c.	9,854 00	10,000 00	9,400 00
Selkirk, 1930, 5 p.c.	4,524 03	5,000 00	4,500 00
Smith's Falls, 1920 to 1931, 4 p.c.	4,857 51	4,857 51	4,420 33
Smith's Falls, 1920 to 1936, 4 p.c.	3,258 93	3,258 93	2,900 44
Smith's Falls, 1920 to 1941, 5 p.c.	10,703 40	10,703 40	9,526 02
Souris, Man., 1920 to 1924, 5 p.c.	4,714 73	4,690 64	4,503 01
Souris, Man., 1920 to 1925, 5 p.c.	2,036 43	2,036 43	1,934 60
Souris, Man., 1920 to 1926, 5 p.c.	1,636 14	1,624 92	1,543 67
Souris, Man., 1920 to 1927, 5 p.c.	846 97	881 68	828 77
Souris, Man., 1921 to 1928, 5 p.c.	2,989 54	3,111 77	2,925 06
Southampton (g'teed by county of Simcoe), 1920 to 1935, 5 p.c.	2,200 77	2,220 39	2,131 57
South Qu'Appelle, 1920–1922, 6 p.c.	908 20	900 00	882 00
South Qu'Appelle, 1920–1923, 6 p.c.	400 00	400 00	392 00
Stayner (g'teed by county of Simcoe), 1920 to 1924, 4 p.c.	3,160 07	3,182 32	3,055 02
Stellarton, N.S., 1933, 4½ p.c.	18,232 94	18,000 00	15,840 00
Stettler, Alta., 1920–1928, 6 p.c.	5,597 82	5,400 00	5,292 00
Sudbury, 1921 to 1927, 5 p.c.	7,720 60	7,702 82	7,394 70
Summerside, P.E.I., 1938, 5 p.c.	25,763 52	25,000 00	23,750 00
Swift Current, Sask., 1920 to 1951, 6 p.c.	25,124 31	23,401 18	22,933 15
Swift Current, Sask., 1943 to 1952, 6 p.c.	29,906 25	26,414 80	25,622 36
Thessalon, 1920 to 1930, 5 p.c.	8,008 79	8,016 06	7,695 40
Thessalon, 1920 to 1939, 5 p.c.	2,005 39	2,026 67	1,905 06
Thorold, 1920 to 1921, 3½ p.c.	3,977 79	4,008 43	3,848 09
Thorold, 1920 to 1943, 6 p.c.	33,937 86	33,937 86	35,974 13
Tilbury, 1920 to 1925, 5 p.c.	1,837 25	1,800 66	1,728 63
Tilbury, 1920 to 1933, 5½ p.c.	3,994 20	4,012 28	4,012 28
Tilbury, 1920 to 1930, 6 p.c.	3,542 50	3,464 00	3,567 92
Trenton, 1920 to 1921, 4½ p.c.	2,671 14	2,652 11	2,599 06
Truro, N.S., 1930, 4 p.c.	27,288 10	27,000 00	23,490 00
Truro, N.S., 1931, 4 p.c.	38,349 54	38,000 00	33,060 00
Uxbridge, 1920, to 1921, 4 p.c.	555 01	555 01	577 21
Walkerton, 1920 to 1929, 4 p.c.	3,189 58	3,189 58	3,093 89
Walkerville, 1922, to 1924, 4½ p.c.	10,696 12	1,462 51	1,404 00
Walkerville, 1926 to 1939, 4½ p.c.		10,525 51	9,578 21
Walkerville, 1931 to 1934, 5 p.c.	4,654 84	4,812 38	4,668 00
Walkerville, 1922–1923, 5½ p.c.	2,211 85	2,229 06	2,251 35
Wallaceburg, 1920 to 1934, 4½ p.c.	15,823 68	15,823 68	15,981 91
Wallaceburg, 1935 to 1938, 5½ p.c.	13,778 63	13,778 63	13,916 41
Wapella, Sask., 1920 to 1927, 7 p.c.	2,254 75	2,254 75	2,277 29
Weyburn, Sask., 1920 to 1937, 5 p.c.	15,658 34	16,587 46	15,360 46
Weyburn, Sask., 1942, 5 p.c.	24,442 00	25,000 00	21,500 00
Weston, 1920 to 1941, 5 p.c.	19,694 26	19,694 26	19,103 43
Weston, 1920 to 1942, 5 p.c.	26,323 53	26,323 53	24,744 11
Whitby, 1920 to 1945, 5½ p.c.	16,356 94	16,356 95	16,520 51
Wiarton, 1920 to 1924, 4 p.c.	1,198 61	1,198 61	1,150 66
Wiarton, 1922, 4 p.c.	10,333 90	10,333 90	9,610 52
Wiarton, 1932, 4 p.c.	1,000 00	1,000 00	840 00
Wiarton, 1920 to 1924, 4½ p.c.	8,466 64	8,437 15	8,099 66
Wingham, 1920 to 1935, 6 p.c.	19,031 31	19,031 31	17,508 80
Yorkton, Sask., 1927 to 1930, 5 p.c.	1,405 60	1,416 10	1,274 49
Yorkton, Sask., 1928 to 1931, 5 p.c.	4,217 32	4,248 32	3,781 00
Yorkton, Sask., 1928 to 1941, 5 p.c.	42,134 85	42,498 85	36,973 99
Yorkton, Sask., 1933 to 1942, 5 p.c.	4,568 11	5,023 11	4,319 87
Yorkton, Sask., 1934 to 1940, 5 p.c.	7,975 81	8,745 81	7,521 39
Yorkton, Sask., 1934 to 1943, 5 p.c.	8,201 60	9,041 60	7,775 77
Yorkton, Sask., 1924 to 1933, 6½ p.c.	18,361 04	18,081 04	18,623 47
	$ 2,026,008 28	$ 2,055,104 06	$ 1,866,108 97
Villages—			
Aberdeen, 1920–1925, 6 p.c.	$ 1,725 92	$ 1,700 03	$ 1,632 02
Cayuga, 1920 to 1923, 4 p.c.	2,111 81	2,136 65	2,029 81
Champion, Alta., 1920–1922, 6 p.c.	739 86	750 00	727 50
Chesterville, 1920 to 1930, 5 p.c.	5,998 75	5,998 75	5,818 78
Eganville, 1920 to 1940, 4½ p.c.	5,509 79	5,760 56	5,184 50
Elmira, 1920 to 1921, 4 p.c.	690 50	690 50	669 78
Fenelon Falls (g'teed by Victoria County), 1920 to 1933, 4 p.c.	26,215 00	26,215 00	24,117 80
Glencoe, 1920, 4½ p.c.	136 67	136 00	133 28
Glencoe, 1920 to 1922, 4½ p.c.	174 10	174 10	168 87
Grimsby, 1920 to 1933, 4½ p.c.	7,844 90	7,844 90	7,374 20
Huntingdon, Que., 1920 to 1922, 4 p.c.	1,894 32	1,894 32	1,799 60
L'Orignal, 1920 to 1928, 5 p.c.	3,505 65	3,466 80	3,328 12
Manitou, Man., 1920 to 1930, 5 p.c.	2,272 75	2,334 30	2,100 87
Morrisburg, 1941, 4½ p.c.	7,948 44	1,000 00	870 00
Morrisburg, 1942, 4½ p.c.		3,467 89	3,017 06
Morrisburg, 1943, 4½ p.c.		3,623 95	3,152 84

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.*	Book value.	Par value.	Market value.
Villages—Concluded.			
New Hamburg, 1920 to 1934, 5 p.c.	$ 6,234 45	$ 6,663 25	$ 6,330 08
Norwich, 1920 to 1927, 5 p.c.	1,698 81	1,698 81	1,664 83
Norwich, 1923 to 1931, 5 p.c.	7,072 32	7,072 32	6,789 42
Sedley, 1920-1925, 6 p.c.	4,060 67	3,999 88	3,879 88
Shebo, 1920-1926, 6 p.c.	933 31	933 31	886 64
Teeswater, 1920, 4 p.c.	106 08	106 08	102 89
Tyvan, 1920-1926, 5 p.c.	1,376 05	1,400 00	1,274 00
Webb, 1920-1926, 6 p.c.	3,322 58	3,266 72	3,103 38
Winchester, 1920 4 p.c.	183 10	183 10	177 60
Woodville, 1920 to 1923, 4 p.c.	930 10	934 81	888 06
	$ 92,685 93	$ 93,452 03	$ 87,221 81
Townships or Districts—			
Anderdon, 1920 to 1921, 5½ p.c.	$ 1,319 30	$ 1,333 25	$ 1,319 30
Anderdon, 1921 to 1926, 5½ p.c.	3,217 67	3,313 70	3,217 67
Barton, 1937, 5½ p.c.	1,978 01	2,121 38	1,978 01
Barton, 1927, 5½ p.c.	2,819 54	2,934 12	2,819 54
Colchester North, 1920, 5 p.c.	147 67	146 71	146 71
Chatham, 1920 to 1928, 6 p.c.	45,640 23	46,476 83	45,640 23
Dereham, 1920 to 1922, 5 p.c.	4,644 06	4,644 06	4,597 61
Dover, 1920, 5 p.c.	183 45	182 05	180 22
Dover, 1920 to 1925, 6 p.c.	2,735 25	2,692 47	2,773 24
Egremont, 1920, 4½ p.c.	342 55	342 55	339 11
Esquimalt, B.C., 1963, 5 p.c.	52,864 00	64,000 00	52,480 00
Greater Winnipeg Water District, 1954, 4½ p.c.	67,577 74	84,388 00	72,573 68
Greater Winnipeg Water District, 1923, 6 p.c.	97,742 47	100,000 00	97,742 47
Keewatin, 1920 to 1924, 4 p.c.	1,443 55	1,474 05	1,374 69
Malden, 1920 to 1928, 6½ p.c.	17,667 48	17,572 57	17,667 48
Mersea, 1920 to 1935, 5 p.c.	8,597 86	8,107 64	7,945 48
Mersea, 1921 to 1928, 1933 to 1935, 5 p.c.	8,751 62	9,519 02	8,751 62
Mersea, 1920 to 1925, 6 p.c.	5,303 15	5,344 86	5,303 15
Mountain, 1920 to 1923, 5 p.c.	5,035 97	4,903 62	4,854 58
Mountain, 1920 to 1924, 5 p.c.	4,420 80	4,329 40	4,286 10
Osnabruck, 1920 to 1923, 4 p.c.	1,109 05	1,111 20	1,066 75
Sandwich East, 1920 to 1938, 6 p.c.	5,101 78	5,303 00	5,101 78
Sandwich East, 1920 to 1948, 6 p.c.	25,390 32	26,734 30	25,390 32
Sandwich East, 1920 to 1933, 6½ p.c.	13,402 32	13,402 32	13,402 32
Sandwich East, 1920 to 1938, 6½ p.c.	12,327 53	12,327 53	12,327 53
Sandwich South, 1920 to 1928, 6 p.c.	9,152 39	9,352 58	9,152 39
York, 1931 to 1939, 4½ p.c.	8,868 38	10,675 58	8,868 38
	$ 407,784 14	$ 442,732 79	$ 411,300 36
Counties—			
Assiniboia, 1920 to 1930, 1934 to 1935, 5 p.c.	$ 23,153 92	$ 24,858 30	$ 22,869 63
Assiniboia, 1920, 1923, 1925 and 1930, 5 p.c.	1,486 32	1,583 70	1,472 84
Assiniboia, 1920 to 1921, 5 p.c.	858 51	872 22	854 77
Assiniboia, 1929-1930, 5 p.c.	1,339 19	1,462 25	1,359 89
Assiniboia, 1928 to 1935, 5 p.c.	9,878 13	10,815 96	9,950 68
Blucher, Sask., 1920 to 1932, 5 p.c.	13,367 08	13,568 99	12,754 85
Buckland, 1920-1932, 6 p.c.	6,851 95	6,581 25	6,581 25
Burnaby, B.C., 1933, 6 p.c.	12,200 84	11,500 00	11,615 00
Coldstream, 1940, 5 p.c.	25,000 00	25,000 00	21,250 00
Coquitlam, 1941, 5 p.c.	25,000 00	25,000 00	21,750 00
Dundurn, 1920-1931, 8 p.c.	9,594 48	8,400 00	9,324 00
East Hants, N.S., 1920-1921, 4 p.c.	1,000 00	1,000 00	970 00
East Kildonan, 1935, 5½ p.c.	15,388 40	16,000 00	15,360 00
Fort Garry, 1929, 6 p.c.	22,500 00	22,500 00	22,500 00
Fort Garry, 1930, 6 p.c.	10,000 00	10,000 00	10,000 00
Fort Garry, 1943, 6 p.c.	8,500 00	8,500 00	8,500 00
Fort Garry, 1944, 6 p.c.	21,000 00	21,000 00	21,000 00
Glenwood, 1920 to 1926, 5 p.c.	2,108 40	2,089 35	2,005 77
Gloucester, N.B., 1940, 5 p.c.	28,991 50	25,000 00	24,250 00
Gloucester, N.B., 1948, 5 p.c.	6,233 58	6,000 00	5,760 00
Grant, 1920-1931, 5½ p.c.	7,388 10	7,200 00	6,984 00
Hillsburg, 1920-1932, 6 p.c.	13,535 18	13,000 00	13,000 00
Kildonan, 1933, 4½ p.c.	20,000 00	20,000 00	17,400 00
Kindersley, 1920-1929, 6 p.c.	10,455 61	10,000 00	10,000 00
Laurier, 1920-1931, 5½ p.c.	9,235 25	9,000 00	8,730 00
Lawtonia, 1920-1932, 5½ p.c.	6,589 09	6,500 00	6,305 00
Lincoln, Ont., 1937, 5½ p.c.	49,135 75	50,000 00	49,135 75
Morris, 1920 to 1929, 5 p.c.	7,526 41	7,435 33	7,063 56
North Vancouver, 1961, 5 p.c.	55,000 00	55,000 00	46,200 00
Oak Bay, 1962, 5 p.c.	50,000 00	50,000 00	42,000 00
Oak Bay, 1925, 5½ p.c.	45,317 97	45,000 00	43,650 00
Oak Bay, 1943, 6 p.c.	15,000 00	15,000 00	15,000 00
Ochre River, 1920 to 1924, 5 p.c.	8,310 42	8,253 06	8,005 46
Ochre River, 1920 to 1932, 5 p.c.	9,281 86	9,422 06	8,950 95
Peachland, 1929, 5 p.c.	4,500 00	4,500 00	4,005 00
Peachland, 1931, 5 p.c.	4,000 00	4,000 00	3,520 00
Penticton, 1951, 5 p.c.	50,000 00	50,000 00	42,500 00
Pontiac, Que., 1934, 4½ p.c.	100,000 00	100,000 00	89,000 00
Progress, 1921-1932, 4½ p.c.	11,686 36	12,000 00	10,800 00
Queens, 1924, 4½ p.c.	7,000 00	7,000 00	6,650 00

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.*	Book value.	Par value.	Market value.
Counties—Concluded.			
Richmond, 1928, 5 p.c.	$ 4,459 85	$ 4,500 00	$ 4,095 00
Richmond, 1948, 5 p.c.	21,089 78	20,000 00	17,000 00
Saanich, 1944, 5½ p.c.	45,288 12	50,000 00	46,500 00
Shellmouth, 1920 to 1930, 5 p.c.	6,665 22	6,665 22	6,331 95
Swift Current, 1920–1932, 6 p.c.	13,535 18	13,000 00	13,000 00
United Counties Prescott and Russell, 1920–1938, 6 p.c.	48,640 77	48,640 77	48,640 77
West Kildonan, 1922, 5½ p.c.	14,651 60	15,000 00	14,700 00
West Kildonan, 1930, 5½ p.c.	7,532 76	8,000 00	7,760 00
West Kildonan, 1944, 5½ p.c.	35,395 42	38,000 00	36,100 00
Wilton, 1920–1932, 6 p.c.	6,766 94	6,500 00	6,500 00
	$ 932,439 94	$ 935,348 46	$ 869,656 12
Loans on Parochial and other Public Rates—			
Maisonneuve, Que., 1920 to 1945, 4½ p.c.	$ 107,688 14	$ 107,688 14	$ 93,688 68
Ste. Cunegonde, de Montreal, Que., 1920 to 1944, 4½ p.c.	44,822 46	44,822 46	40,340 21
St. Henri des Tanneries, Que., 1919, 4½ p.c.	3,000 00	3,000 00	3,000 00
St. John's, Nfld., R.C. Episcopal Corp., 1933, 6 p.c.	6,000 00	6,000 00	5,880 00
St. John's, Nfld., R.C. Episcopal Corp., 1919–1929, 7 p.c.	1,000 00	1,000 00	1,070 00
St. John's, Nfld., R.C. Episcopal Corp., 1919–1934, 7 p.c.	6,000 00	6,000 00	6,480 00
St. John's, Nfld., R.C. Episcopal Corp., 1919–1936, 7 p.c.	8,000 00	8,000 00	8,720 00
	$ 176,510 60	$ 176,510 60	$ 159,178 89
School Districts—			
Calgary, Alta., 1920–1924, 4½ p.c.	$ 14,898 80	$ 15,000 00	$ 14,400 00
Leduc, Alta., 1920–1941, 6 p.c.	14,759 49	13,933 34	13,933 34
Lethbridge, Alta., various	20,970 70	20,866 68	20,223 67
St. Joachim, Alta., R.C., 1920–1941, 6 p.c.	15,245 65	14,667 20	14,228 08
St. Joachim, Alta., R.C., 1920–1937, 5 p.c.	18,000 00	18,000 00	16,200 00
Strathcona, Alta., 1920–1937, 5 p.c.	28,488 93	30,000 00	28,200 00
Wetaskiwin, Alta., 1918–1935, 5 p.c.	21,185 25	21,000 04	19,320 03
St. Boniface, Man., 1920–1926, 5 p.c.	29,742 85	29,200 00	28,324 01
Virden, Man., 1930, 5 p.c.	15,500 00	15,500 00	13,950 00
Montreal Prot. School Com., 1946, 5 p.c.	284,000 00	284,000 00	284,000 00
Winnipeg, Man., 1951, 4 p.c.	100,000 00	100,000 00	81,000 00
Guelph, Ont., R.C., 1920–1932, 5 p.c.	5,850 00	5,850 00	5,674 50
Cote des Neiges, Que., 1955, 6 p.c.	49,277 43	50,000 00	51,500 00
Montreal, Que., R.C., 1945, 5 p.c.	93,455 14	100,000 00	99,000 00
Notre Dame de Granby, Que., 1962, 5 p.c.	50,000 00	50,000 00	43,500 00
Prince Albert, Protestant, consolidated debenture stock, 1964, 1 to 6 p.c.	8,451 24	12,510 13	6,255 06
St. François Solano, Que., 1955, 6 p.c.	24,593 13	25,000 00	25,250 00
St. Gregoire le baumaturge, Que., 1955, 6 p.c.	59,537 42	55,000 00	56,650 00
St. Jacques, Que., 1920–1931, 5 p.c.	9,245 48	9,245 48	8,690 75
Shawinigan Falls, Que., 1949, 5 p.c.	9,697 83	10,000 00	8,800 00
Moose Jaw, Sask., 1920–1934, 5 p.c.	27,928 62	27,500 01	25,850 00
Ogema, Sask., 1920 to 1938, 7 p.c.	15,609 71	15,609 71	15,609 71
Tantallon Consolidated, Sask., 1920 to 1938, 7 p.c.	17,560 90	17,560 90	17,560 90
Yorkton, Sask., 1923–1932, 5 p.c.	29,882 70	30,000 00	27,300 00
Other Alberta	58,088 90	57,658 02	56,078 29
Other Manitoba	71,751 64	70,313 47	69,248 30
Other Saskatchewan	77,997 08	76,074 03	74,408 79
	$ 1,171,718 89	$ 1,174,489 01	$ 1,125,155 43
Rural Telephone Debentures—			
Eastern Edam, 1920 to 1933, 7½ p.c.	$ 15,617 43	$ 15,387 36	$ 15,617 43
Riceton, 1920 to 1929, 7½ p.c.	10,224 73	10,108 32	10,224 73
Shaunavon Eastern, 1920 to 1933, 7 p.c.	10,689 52	10,850 34	10,689 52
Silver Lake, 1920 to 1933, 7½ p.c.	16,397 90	16,156 77	16,397 90
Western Edam, 1920 to 1933, 7½ p.c.	16,593 52	16,349 14	16,593 52
Other Saskatchewan	185,435 57	181,931 66	185,435 57
	$ 254,958 67	$ 250,783 59	$ 254,958 67
Railways—			
Bay of Quinte, Deseronto, Ont., 1st Mtge., 1927, 5 p.c.	$ 79,287 80	$ 80,000 00	$ 73,600 00
Can. Nor. Ry., 1st Mtge. (g'teed by Prov. of Man.), 1930, 4 p.c.	486,666 66	486,666 66	418,533 32
Detroit, Rochester, Romeo and Lake Orion, 1st Mtge., S.F. (g'teed by Detroit United Ry.), 1920, 5 p.c.	50,241 71	50,000 00	49,500 00
Grand Trunk Perpetual Annuity (g'teed by town of Lindsay), 4½ p.c.	6,594 00	6,594 00	5,407 08
Hamilton, Grimbsy and Beamsville Electric, 1933, 5 p.c.	73,509 42	70,000 00	66,500 00
Hamilton St. Ry., 1st Mtge., 1913/1928, 4½ p.c.	37,440 94	37,000 00	34,040 00
Lindsay, Bobcaygeon and Pontypool, 1st Mtge. (int. secured by g'teed minimum rental from C.P.R.), 2002, 4 p.c.	482,500 00	500,000 00	425,000 00
Niagara, St. Catharines and Toronto Ry., 1st Mtge., 1929, 5 p.c.	148,650 00	150,000 00	141,000 00
Ontario West Shore Electric, Goderich, Ont. 1st Mtge. (g'teed by town of Goderich and by twps. of Ashfield and Huron), 1938, 5 p.c.	49,800 00	50,000 00	47,000 00

THE CANADA LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.* *Railways*—Concluded.	Book value.	Par value.	Market value.
Ottawa Electric Ry., 1st Mtge, 1922, 4 p.c.	$ 217,000 00	$ 217,000 00	$ 208,320 00
Suburban Rapid Transit Co., Winnipeg, Man., 1st Mtge (g'teed by Winnipeg Electric Ry. Co.), 1938 5 p.c	25,000 00	25,000 00	22,500 00
Toronto Railway Co., Sterling bonds, 1st Mtge, 1911-1921, 4½ p.c.	135,806 69	135,293 39	131,234 58
Winnipeg, Selkirk and Lake Winnipeg Ry. Gen. and Ref. (g'teed by Winnipeg Electric. Ry. Co.), 1925, 5 p.c.	191,014 60	200,000 00	186,000 00
	$ 1,983,511 82	$ 2,007,554 05	$ 1,808,634 98
Miscellaneous—			
J. H. Ashdown Hardware Co., Ltd., (Winnipeg) 1st Mtge, 1928, 5 p.c.	$ 94,240 00	$ 100,000 00	$ 93,000 00
Robt. Bell Engine Thresher Co. (g'teed by town of Seaforth), 1941, 5 p.c	36,000 00	36,000 00	34,200 00
Bell Telephone Co. (Montreal, Que.), 1925, 5 p.c.	175,127 44	169,000 00	167,310 00
P. Burns & Co., Ltd. (Calgary, Alta.), 1st and Ref. Mtge, 1931, 6 p.c.	169,464 50	170,000 00	170,000 00
Central Canada Loan and Savings Co. (Toronto, Ont.), 60 days' notice, 4 p.c.	150,000 00	150,000 00	150,000 00
Chatham Gas Co. (Chatham, Ont.), 1st Mtge, 1927, 5 p.c.	196,128 83	200,000 00	180,000 00
Dominion Iron and Steel Co. (Sydney, N.S.), Cons. Mtge, 1939, 5 p.c	90,753 33	97,333 33	80,786 66
Dominion Realty Co., 1st Mtge 1920 to 1921, 4½ p.c	75,694 47	75,694 47	73,423 63
Dominion Realty Co., 1st Mtge, 1920 to 1924, 5 p.c	119,563 06	119,563 06	115,976 16
Dominion Realty Co., 1st Mtge, 1920 to 1927, 5 p.c.	314,025 00	326,375 00	316,583 75
Dominion Realty Co., 1st Mtge, 1920 to 1936, 6 p.c	211,318 29	211,318 29	211,318 29
Gordon, Ironside & Fares Co., Ltd., (Winnipeg), 1st Mtge, S.F., 1927, 6 p.c	99,510 00	100,000 00	99,000 00
Hamilton Cataract Powerand T. Co. (1st and Ref. Mtge.) 1943, 5 p.c.	201,350 00	200,000 00	194,000 00
Lethbridge Woollen Co., Ltd., 1st Mtge deb. stock (g'teed by city of Lethbridge), 1920 to 1927, 5 p.c.	6,844 95	7,122 73	6,713 90
Linton Apartments, Ltd. (Montreal), 1932 or earlier at 102½, 5 p.c.	139,500 00	155,000 00	136,400 00
Montreal Gas Co., 1st Mtge, (Montreal, Que) 1921, 4 p.c	49,021 20	48,666 66	45,259 99
Montreal Harbour, Series J, 1924, 4 p.c.	$ 130,662 50	$ 130,000 00	$ 119,600 00
Montreal Light, Heat and Power Co., Lachine Power, S.F., 1933, 5 p.c.	75,000 00	75,000 00	71,250 00
Petrolia Utilities Company, Limited (Petrolia, Ont.), Collateral Trust, 1920, 6 p.c.	19,866 73	20,000 00	18,600 00
Portland General Electric Company (Oregon), 1st Mtge., 1935, 5 p.c	101,621 33	100,000 00	100,000 00
Provincial Light, Heat and Power Company, 1st Mtge. (g'teed by Montreal Light, Heat and Power Company), 1911 1946, 5 p.c.	109,439 55	109,000 00	103,550 00
Quebec Harbour, 1st Pref., 1928, 4 p.c.	65,000 00	65,000 00	56,350 00
Quebec Harbour, 1st Pref., 1929, 4 p.c.	15,000 00	15,000 00	12,900 00
Toronto Harbour, 1st Mtge. (g'teed by City of Toronto), 1914 1953, 4½ p.c.	153,756 60	183,000 00	153,756 60
Toronto Savings and Loan Co. (Peterboro, Ont.), 1920 1923, 4½ and 5 p.c.	60,000 00	60,000 00	60,000 00
Union Electric Light and Power Company (St. Louis, U.S.A.), 1st Mtge., 1932, 5 p.c.	99,250 00	100,000 00	100,000 00
Western Canada Flour Mills Company, Limited (Toronto) 1st and Pref. Mtge., S.F. 1931, 6 p.c.	75,000 00	75,000 00	75,000 00
Windsor Arcade, Limited (Montreal), Trustees Income Certificate	300,000 00	300,000 00	300,000 00
	$ 3,333,137 78	$ 3,398,073 54	$ 3,245,178 98
Total book, par and market values	$27,810,834 30	$28,624,435 55	$26,961,390 42

SCHEDULE D.

Stocks—	No. of shares.	Book value.	Par value.	Market value.
Canadian Bank of Commerce, Toronto	4,045	$ 748,325 00	$ 404,500 00	$ 792,820 00
Dominion Bank, Toronto	271	54,742 00	27,100 00	55,555 00
Bank of Hamilton, Hamilton	661	114,683 50	66,100 00	126,251 00
Imperial Bank of Canada, Toronto	1,636	302,660 00	163,600 00	320,656 00
Bank of Montreal, Montreal	813	166,812 00	81,300 00	170,730 00
Bank of Nova Scotia, Halifax, N.S		375,794 00	153,900 00	412,452 00
Royal Bank of Canada, Montreal	236	46,164 00	23,600 00	50,740 00
Standard Bank of Canada, Toronto	407	81,400 00	40,700 00	85,877 00
Bank of Toronto, Toronto	546	100,464 00	54,600 00	107,562 00
St. Stephens and Milltown Railway Company, St. Stephen, N.B. (guaranteed by Canadian Pacific Railway)	520	18,200 00	26,000 00	18,200 00
Tri-City Railway and Light Company (Preferred Stock), Moline, Ill	269	23,120 87	26,900 00	18,830 00
Consumers Gas Company, Toronto	328	24,764 00	16,400 00	24,108 00
National Trust Company, Limited, Toronto	4,399	989,775 00	439,900 00	936,987 00

The Canada Life—*Continued.*

Schedule D—*Concluded.*

Stocks—*Concluded.*		Book value.	Par value.	Market value.
Toronto General Trusts Corporation, Toronto	$ 517	$ 95,386 50	$ 51,700 00	$ 108,570 00
Canada Landed and National Investment Company, Toronto	120	9,405 00	6,000 00	8,520 00
Montreal Telegraph Company, Montreal	200	10,920 00	8,000 00	9,600 00
Dominion Telegraph Company, Toronto	134	6,700 00	6,700 00	6,164 00
Petrolia Utilities Company, Limited (Preferred)	10	.....	500 00	350 00
Petrolia Utilities Company, Limited (Common)	100	.....	5,000 00	750 00
Montreal Power and Water Company—				
50 Common, $25, $1,250.00	100	.....	6,250 00	.....
50 Preferred, $100, $5,000.00				
Chicago, North Shore and Milwaukee Railroad (Second Preferred)	500	.....	.....	6,000 00
Chicago, North Shore and Milwaukee Railroad (Common)	500	.....	.....	2,500 00
Total book, par and market values		$ 3,169,315 87	$ 1,608,750 00	$ 3,263,222 00

Schedule E.

Cash in Banks—		
Canadian Bank of Commerce, London, Eng		$ 100,841 90
Canadian Bank of Commerce, Calgary, Alta		36,377 74
Canadian Bank of Commerce, Edmonton, Alta		13,382 24
Canadian Bank of Commerce, Saskatoon, Sask		17,904 70
Canadian Bank of Commerce, Winnipeg, Man		9,943 82
Bank of Nova Scotia, Toronto, Ont		53,727 66
Bank of Nova Scotia, Regina, Sask		20,499 15
Bank of Montreal, Toronto, Ont		317 51
Bank of Bermuda, Bermuda		8,470 31
Royal Bank, Nassau		2,482 95
Bank of Scotland, London, Eng		46,575 88
		$ 310,523 86
Less Overdrafts.		
Canadian Bank of Commerce, Toronto, Ont		$ 39,600 59
Canadian Bank of Commerce, New York City		232 50
		$ 39,833 09
Net Cash in Banks		$ 270,690 77

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Book value of real estate, uncumbered, held by the Company		$ 50,400 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 2,194,256 57	
Advances to policyholders under automatic non-forfeiture provisions	145,952 95	
Premium obligations	3,664 31	
		2,343,873 83
Book value of bonds, debentures and debenture stocks owned by the Company. (*For details see Schedule H*)		5,478,870 52
Book value of stocks owned by the Company. (*For details see Schedule I*)		1,233,040 00
Cash in Banks. (*For details see Schedule J*)		158,138 54
Total Ledger Assets outside of Canada		$ 9,264,322 89

Non-Ledger Assets.

	New.	Renewal.	
Interest: due, $43,954.71; accrued, $105,086.66			$ 149,041 37
Gross premiums, less reinsured:—			
Due and uncollected	$ 23,116 71	$ 258,466 77	
Deferred	25,589 14	153,241 83	
Total	$ 48,705 85	$ 411,708 60	
Deduct commission and estimated loss in collection	24,352 93	24,702 52	
Net premiums due and uncollected, and deferred	$ 24,352 92	$ 387,006 08	411,359 00
Consideration for annuities, renewal, less reinsured:—			
Due and uncollected		$ 666 44	
Deduct commissions and estimated loss in collection		16 66	
			649 78
Total Non-Ledger Assets outside of Canada			$ 561,050 15
Total Assets outside of Canada			$ 9,825,373 04

THE CANADA LIFE—*Continued.*

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain				$18,814,984 00
Net surrender values claimable under cancelled contracts				82,780 00
Net liability for payments due under contracts:—				
	Death Losses.	Matured Endowments.	Annuity Claims.	
Adjusted but unpaid	$ 24,602 72	$ 36,310 88	$ 28,683 98	
Unadjusted	83,976 51			
Totals	$ 108,579 23	$ 36,310 88	$ 28,683 98	173,574 09
Provision for unreported death losses and disability claims				21,675 00
Amounts left with the Company by policyholders, including interest accumulations: dividends, $26,544.00; all other amounts, $4,578.00				31,122 00
Received from policyholders in advance: Premiums, $105,888.37; interest, $14,127.49				120,015 86
Net dividends to policyholders due and unpaid				110,675 23
Premium reductions on outstanding premiums and annuity consideration				2,272 00
Government, municipal and other taxes due and accrued				38,847 58
Salaries, rents and office expenses, due and accrued				2,246 12
Medical examiners' fees due and accrued				2,426 20
All other liabilities due and accrued: Staff Savings and Benefit Fund				1,274 83
Total Liabilities outside of Canada				$19,401,892 91

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 567,584 15	$2,411,954 02	$ 261,666 54	
Less reinsurance premiums paid	56,736 06	245,711 76		
Total net premiums	$ 510,848 09	$2,166,242 26	$ 261,666 54	$ 2,938,756 89
Consideration for annuities	$ 3,061 56	$ 10,767 71	$ 235,511 96	249,341 23
Total net premium income and consideration for annuities outside of Canada				$ 3,188,098 12

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 602,316 50	$ 254,667 00	
Bonus addition	20,538 60	10,476 28	
Total	$ 622,855 10	$ 265,143 28	$ 887,998 38
Net surrender values			273,428 73
Net dividends—			
In cash		$ 250,123 91	
Left with the company at interest		8,974 90	
Applied as single premiums:—			
To purchase bonus addition	$ 132,310 66		
To purchase premium reduction	13,589 62		
		145,900 28	
Total net dividends			404,999 09
In respect of annuity contracts:—			
Cash payments to annuitants		$ 259,388 59	
Net surrender values		6,558 64	
			265,947 23
Total net payments in respect of assurance and annuity contracts outside of Canada			$ 1,832,373 43

THE CANADA LIFE—*Continued.*

EXHIBIT OF POLICIES (Outside of Canada.)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of of 1918	15,106	43,015,416 25	9,538	16,544,531 00	211	840,743 00	961,968 07	24,855	61,362,658 32
New issued	3,101	10,129,044 00	1,694	3,864,441 00	56	377,868 00	231,038 53	4,851	14,602,391 53
Old revived	27	52,323 00	22	59,299 00	3	2,973 00	36 50	52	114,631 50
Transferred to	38	100,474 00	..	..	..	..	11,930 57	38	112,404 57
Totals	18,272	53,297,257 25	11,254	20,468,271 00	270	1,221,584 00	1,204,973 67	29,796	76,192,085 92
Less ceased by:—									
Death	149	355,273 00	83	111,654 00	..	..	17,012 47	232	483,939 47
Maturity	..	..	124	277,698 00	..	..	10,969 16	124	288,667 16
Expiry	1	10,000 00	..	..	18	53,330 00	..	19	63,330 00
Surrender	116	326,680 00	106	225,713 00	..	..	3,910 91	222	556,303 91
Lapse	275	848,309 00	94	178,778 00	18	73,500 00	1,858 69	387	1,102,445 69
Decreased	..	22,008 00	..	3,075 00	..	5,862 00	8,897 67	..	39,842 67
Not taken	173	537,190 00	56	133,553 00	2	35,000 00	..	231	705,743 00
Transferred from	..	..	8	4,668 00	30	88,917 00	1,646 30	38	95,231 30
Total ceased	714	2,099,460 00	471	935,139 00	68	256,609 00	44,295 20	1,253	3,335,503 20
At end of 1919	17,558	51,197,797 25	10,783	19,533,132 00	202	964,975 00	1,160,678 47	28,543	72,856,582 72
Reinsured	..	5,029,209 83	..	1,062,887 00	..	42,500 00	39,534 58	..	6,174,131 41

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 4,511; gross amount, $13,173,894.53; reinsured in other licensed companies, $1,044,251.97.

Total amount in force divided as to profits plan:—Annual dividends, $16,356,298; quinquennial, $36,545,029.25; deferred, $14,382,935; non-participating, $4,411,642; bonus additions, $1,160,678.47.

Total $72,856,582 72

SCHEDULE H.

DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA.

	Book value.	Par value.	Market value.
Newfoundland—			
Newfoundland, 1928, 6½ p.c.	$ 98,334 07	$ 100,000 00	$ 98,334 07
Newfoundland, 1947, 3½ p.c.	80,061 67	97,333 33	69,106 66
Newfoundland, 1926, 4 p.c.	3,834 93	4,400 00	3,834 93
Newfoundland Insc. stock, 1913/1938, 4 p.c.	48,666 66	48,666 66	39,420 00
City of Hamilton, 1934, 4 p.c.	51,132 06	48,666 66	42,826 66
City of Toronto, 1929, 3½ p.c.	265,559 40	262,800 00	228,636 00
City of Vancouver, B.C., 1939, 3½ p.c	71,964 50	75,000 00	54,750 00
City of Vancouver, B.C., 1943, 3½ p.c.	23,107 10	25,000 00	17,750 00
City of Victoria, B.C., 1944, 4½ p.c.	62,000 00	62,000 00	53,320 00
Totals	$ 704,660 39	$ 723,866 65	$ 607,978 32
United States—			
Michigan—United States Fourth Liberty Loan, 1933/1938, 4¼ p.c	$ 50,000 00	$ 50,000 00	$ 50,000 00
Michigan—Detroit, Rochester, Romeo, and Lake Orion Ry., 1920, 5 p.c.	50,241 71	50,000 00	49,500 00
New York State—City of New York, 1922, 3½ p.c.	4,990 44	5,000 00	4,900 00
New York State—City of New York, 1928, 3½ p.c.	100,000 00	100,000 00	97,000 00
Ohio—City of Cleveland, 1949, 4½ p.c.	106,587 34	100,000 00	113,000 00
Totals	$ 311,819 49	$ 305,000 00	$ 314,400 00
With Paymaster General, London, Eng.—			
Dominion of Can., reg'd stock, 1930/1950, 3½ p.c.	$ 97,454 09	$ 98,938 17	$ 76,182 40
With Bank of Scotland, London, Eng.—			
Prov. of Nova Scotia, 1942, 3½ p.c.	$ 17,707 14	$ 24,333 33	$ 17,707 14
Prov. of Manitoba, 1928, 4 p.c.	25,170 61	24,333 33	21,900 00
Dom. Iron and Steel Co., 1939, 5 p.c.	90,753 33	97,333 33	80,786 66
Prov. of Ontario, 1920/1937, 3¼ p.c.	26,533 62	26,533 62	23,349 60
Montreal Gas Co., 1921, 4 p.c.	49,021 20	48,666 66	45,260 00
Toronto Street Ry., 1920/1921, 4½ p.c.	91,352 50	91,066 66	82,816 06
City of Toronto, 1929, 3½ p.c.	94,488 14	99,766 66	86,797 00
City of Toronto, 1936, 4 p.c.	48,950 89	58,399 99	51,391 99
City of Toronto, 1948, 4½ p.c.	2,502 18	2,920 00	2,502 18
City of Toronto, 1944, 3½ p.c.	17,826 60	24,333 33	17,826 60
City of Toronto, 1948, 4 p.c.	75,830 27	95,873 29	78,535 69
City of Winnipeg, 1936, 4 p.c.	32,776 45	41,366 66	32,776 45
Newfoundland, 1941, 3½ p.c.	36,480 53	48,666 66	35,526 66
Newfoundland, 1947, 3½ p.c.	80,061 68	97,333 33	69,106 66
British War Loan, 1929/1947, 5 p.c.	642,984 00	681,333 33	642,984 00
Totals	$ 1,332,439 14	$ 1,462,200 18	$ 1,289,266 69

THE CANADA LIFE—*Concluded.*

SCHEDULE H—*Concluded.*

	Book value.	Par value.	Market value.
With Union Trust Co. and People's State Bank, Detroit—			
Dom. of Canada (4) War Loan, 1937, 5 p.c.	$ 1,288,950 00	$ 1,300,000 00	$ 1,300,000 00
C. N. Ry. (g'teed by Prov. of Man.), 1930, 4 p.c.	486,666 66	486,666 66	418,533 33
Hamilton, Grimsby, and Beamsville Elec. Ry., 1933, 5 p.c.	73,509 42	70,000 00	66,500 00
Hamilton Cataract P. L. & Tract. Co., Ltd., 1st and Ref. Mtge., 1943, 5 p.c.	201,350 00	200,000 00	194,000 00
Lindsay, Bobcaygeon & Pontypool Ry. (Iat. secured by minimum rental from C.P.R.), 2002, 4 p.c.	482,500 00	500,000 00	425,000 00
Niagara, St. Catharines and Toronto Ry. Co., 1929, 5 p.c	148,650 00	150,000 00	141,000 00
Central Can. L. & S. Co., 60 days' notice, 5 p.c.	150,000 00	150,000 00	150,000 00
Portland Gen. Electr. Co. 1st mtge., 1935, 4 p.c.	101,621 33	100,000 00	100,000 00
Union Elec. Light & Power Co., 1st mtge., 1932, 5 p.c.	99,250 00	100,000 00	100,000 00
Totals	$ 3,032,497 41	$ 3,056,666 66	$ 2,895,033 33
Total deposited outside of Canada	$ 5,478,870 52	$ 5,646,671 66	$ 5,182,860 74

SCHEDULE I.

	No. of shares.	Book value.	Par value.	Market value.
Stocks with Union Trust Company and People's State Bank, Detroit—				
Canadian Bank of Commerce	3,400	$ 629,000 00	$ 340,000 00	$ 666,400 00
Bank of Montreal	348	71,340 00	34,800 00	73,080 00
Bank of Nova Scotia	800	195,200 00	80,000 00	214,400 00
National Trust Company, Limited	1,500	337,500 00	150,000 00	319,500 00
		$ 1,233,040 00	$ 604,800 00	$ 1,273,380 00

SCHEDULE J.

Cash in banks—		
Canadian Bank of Commerce, London, Eng.		$ 100,841 90
Bank of Scotland, London, Eng.		46,575 88
Bank of Bermuda, Bermuda		8,470 31
Royal Bank, Nassau		2,482 95
		$ 158,371 04
Less overdraft—		
Canadian Bank of Commerce, New York City		232 50
Net cash in banks outside of Canada		$ 158,138 54

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, HUGH DOHENY—Vice-presidents, JOHN J. LYONS and L. N. POULIN—Secretary and Actuary, E. M. MCNIECE—Manager, A. E. CORRIGAN—Head Office, Ottawa.

(For List of Directors see Appendix.)

Organized and incorporated 1-2 George V, cap. 62 (Assented to April 4, 1914). Commenced business January 11, 1912.

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	809,800 00
Paid in cash	129,285 00
Premium on Capital Stock paid by Stockholders	118,535 00

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.		
Total ledger assets	$ 738,571 64	Total liabilities		$ 652,942 37
Less excess of total book value of ledger assets over total market value	5,502 38	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 129,285 00	
		Surplus	15,270 75	
				144,555 75
Total ledger assets taken at market value	$ 733,069 26			
Non-ledger assets	64,428 86			
Total assets	$ 797,498 12	Total		$ 797,498 12

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in ledger assets in 1919:—	
Net and total ledger assets	$ 436,088 64	Disbursements	$ 106,086 82
Increase in ledger assets in 1919:—		As at December 31, 1919:—	
Income	$ 208,569 82	Net ledger assets	$ 538,571 64
Increase in borrowed money	200,000 00	Borrowed money	200,000 00
Total increase	$ 408,569 82	Total ledger assets	$ 738,571 64
Total	$ 844,658 46	Total	$ 844,658 46

ASSETS.

Ledger Assets.

Book value of real estate (unencumbered) held by the Company (Lot No. 5, Subdivision Cemetery Lot, Glace Bay; actual cost and market value, $3,238.43)		$ 3,238 43
Mortgage loans on real estate, first liens		66,500 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 52,138 66	
Advances to policyholders under automatic non-forfeiture provisions	3,168 26	
		55,306 92
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		602,095 03
Cash: At head office, $3,051.22; in banks, $8,380.04. (*For details see Schedule E.*)		11,431 26
Total Ledger Assets		$ 738,571 64
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		5,502 38
Total ledger assets taken at market value		$ 733,069 26

CAPITAL LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ ...	$ 1,551 33	
Bonds and debentures	591 88	11,265 08	
Premium notes, policy loans and liens	...	962 98	
Interest paid in advance on loan	...	4,035 87	
Total interest	$ 591 88	$ 17,815 26	$ 18,407 14
	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 15,918 86	$ 26,650 86	
Deferred	867 16	5,252 22	
Total	$ 16,786 02	$ 31,903 08	
Deduct commissions and estimated loss in collection	4,196 50	1,595 15	
Net premiums due and uncollected, and deferred	$ 12,589 52	$ 30,307 93	42,897 45
Office furniture (less 10% written off for depreciation)			3,124 27
Total Non-Ledger Assets			$ 64,428 86
Total Assets			$ 797,498 12

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 443,793 00
Net surrender values claimable under cancelled contracts	120 00
Net liability for unadjusted payments due under contracts:—Death losses	5,175 00
Received from policyholders in advance, premiums	321 90
Provincial, municipal and other taxes due and accrued	2,518 74
Salaries, rents and office expenses due and accrued	13 73
Borrowed money	200,000 00
Investment reserve	1,000 00
Total Liabilities	$ 652,942 37

INCOME.

	New	Renewal.	
Assurance premiums	$ 53,665 14	$ 154,504 29	
Less reinsurance premiums paid	6,224 80	26,548 45	
Total net premiums	$ 47,440 34	$ 127,955 84	$ 175,396 18
Consideration for supplementary contracts:—Not involving life contingencies			2,070 02
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages		$ 4,836 78	
Bonds and debentures		24,484 37	
Premium notes, policy loans and liens		1,493 24	
Total		$ 30,814 39	
Less interest paid on bank loan		11,848 60	
Total		$ 18,965 79	
Gross rents for Company's property		120 00	
Total interest, dividends and rents			19,085 79
Gross profit on sale or maturity of ledger assets:—Bonds			12,017 83
Total Income			$ 208,569 82

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims, amount assured	$ 23,415 00
Net surrender values	7,549 03
Total net disbursements in respect of assurance contracts	$ 30,964 03
Net payments on supplementary contracts:—Not involving life contingencies	467 70
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	4,005 83
Head office expenses: Salaries, $12,738.16; auditors' fees, $30.0; travelling expenses, $ 52.15; rents, $1,290.78; directors travelling expenses, $80	14,461 09
Branch office and agency expenses: Assurance commissions, first year, $28,639.86; renewal, $3,464.18; advanced to agents, $2,549.60; salaries, $6,591.08; travelling expenses, $6,388.06; agents provincial licence fees, $9	47,641 78
All other expenses: Advertising, $581.51; books and periodicals, $75.11; express, telegrams and telephones, $194.36; legal fees, $160; medical fees, $4.548; office furniture, $109.45; postage, $577.63; printing and stationery, $1,271.41; exchange, $87.60; inspection of risks, $217.05; premiums on guarantee bonds, $110.73; miscellaneous, $619.49	8,546 34
Total Disbursements	$ 106,086 82

CAPITAL LIFE—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	1,710	3,072,914	757	1,412,818	4	12,000	2,471	4,497,732
New issued	787	1,331,000	227	342,990	2	5,000	1,016	1,678,990
Old revived	14	25,500	4	6,720	.....	.....	18	32,220
Old increased	.....	7,409	.....	2,229	.....	.....	.....	9,638
Transferred to	4	7,300	1	1,000	2	3,500	7	11,800
Totals	2,515	4,444,123	989	1,765,757	8	20,500	3,512	6,230,380
Less ceased by:—								
Death	7	8,000	4	7,150	.....	.....	11	15,150
Surrender	31	58,000	7	68,000	.....	.....	38	126,000
Lapse	100	125,000	56	103,250	.....	.....	156	228,250
Decrease	.....	11,000	.....	3,440	.....	.....	.....	14,440
Not taken	49	86,000	15	25,480	.....	.....	64	111,480
Transferred from	3	4,500	4	7,300	.....	.....	7	11,800
Total ceased	190	292,500	86	214,620	.....	.....	276	507,120
At end of 1919	2,325	4,151,623	903	1,551,137	8	20,500	3,236	5,723,260
Reinsured	.....	378,030	.....	253,750	....	3,000	.....	634,780

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 875; gross amount, $1,333,580; reinsured in other licensed companies, $41,440.

Total amount in force divided as to profits plan: Quinquennial, $4,292,046; Non-participating, $1,431,214.

Total ..... $ 5,723,260

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	1,950	3,171,489	239,572	57,100	2,634
Endowment Assurance	775	1,120557	162,632	64,150	14,691
Totals	2,725	4,292,046	402,204	121,250	17,325
Ordinary without Profits:—					
Life	375	980,134	90,639	319,930	38,052
Endowment Assurance	128	430,580	94,409	190,600	61,879
Term, etc	8	20,500	442	3,000	19
Totals	511	1,431,214	185,490	513,530	99,950
Grand totals	3,236	5,723,260	587,694	634,780	117,275

ANNUITY SECTION.

Class of annuity.	Number.	Annual payment.	Reserve.
		$	$
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	240 70	1,622 00

CAPITAL LIFE—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 403,826	$ 185,490	$ 589,316
Total reserve on reinsured contracts	17,325	99,950	117,275
Total net reserve on the Company's (statutory) basis of valuation	$ 386,501	$ 85,540	$ 472,041
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	22,345	5,903	28,248
Net reserve carried in the liabilities	$ 364,156	$ 79,637	$ 443,793

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—*
(1) All policy contracts were valued individually from tables of medial Reserves, Om (5) 3½ per cent.
Special classes—
(a) No policies issued outside of Canada.
(b) Policies issued at premiums corresponding to ages higher than the true age were valued at the true age.
(c) Policies issued subject to liens were valued for the full amount insured.
(d) Policies subject to extra premiums were valued as ordinary life.
(e) The Company has no policies containing a disability benefit.
(2) *Items of special reserve—*
(a) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.
(b) Cash value of benefits guaranteed in the contracts in excess of the net premium reserve on the valuation basis were reserved for as pure endowments.
(c) No reserve in excess of cash value is held on account of lapsed policies subject to reinstatement.
(d) No term policies have been issued with the option of renewal.
(e) No reserve is maintained to cover the option of conversion of any policy into higher premium plans.
(f) No other items of special reserve have been made.

II. No tropical or sub-tropical policies have been issued.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·13 per cent.

IV. The Company has not yet dealt with the question of distribution of surplus.

SCHEDULE C.

*Bonds and debentures:—

	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada Victory Loan, 1933, 5½ p.c.	$ 50 00	$ 50 00	$ 50 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	40,000 00	41,475 00	41,475 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	200,000 00	199,787 60	199,787 60
	$ 240,050 00	$ 241,312 60	$ 241,312 60
Cities—			
Enderby, B.C., 1931, 6 p.c.	$ 6,000 00	$ 6,328 24	$ 5,700 00
Moose Jaw, Sask., 1943 to 1945, 5 p.c	5,483 85	4,459 28	4,459 28
Ottawa, Ont., 1939, 4 p.c.	4,000 00	3,385 48	3,480 00
Red Deer, Alta., 1920 to 1932, 5 p.c.	6,783 66	6,035 56	6,173 13
Salmon Arm, B.C., 1942, 6 p.c.	5,000 00	4,432 76	4,650 00
St. Boniface, Man., 1932, 5 p.c.	5,000 00	4,175 92	4,700 00
Saskatoon, Sask., 1944, 5 p.c.	13,000 00	9,974 14	9,974 14
	$ 45,267 51	$ 38,791 38	$ 39,136 55
Towns—			
Alberta—			
Bow Island, 1943, 6 p.c.	$ 5,000 00	$ 4,114 69	$ 4,550 00
Bassano, 1943, 6 p.c.	1,000 00	884 56	940 00
Taber, 1933, 5 p.c.	6,000 00	4,967 24	5,160 00
Tofield, 1918 to 1931, 6 p.c.	3,241 72	3,292 50	3,112 05
Vegreville, 1933, 6 p.c.	5,000 00	4,562 72	4,700 00
Manitoba—			
Minnedosa, 1941, 5 p.c.	10,350 00	10,181 68	8,694 00
Quebec—			
Chicoutimi, 1925, 6 p.c.	3,000 00	2,981 28	3,000 00
Pointe aux Tremhles, 1940, 6 p.c.	1,000 00	964 30	964 30
Saskatchewan—			
Biggar, 1923 to 1934, 6½ p.c.	5,990 99	5,633 64	5,990 99
Estevan, 1920 to 1939, 5 p.c.	8,106 78	6,891 50	7,215 03
Kindersley, 1920 to 1932, 6 p.c.	5,402 73	5,402 73	5,132 59
Lloydminster, 1920 to 1929, 5 p.c.	1,425 12	1,374 61	1,296 86
Melville, 1941, 5 p.c.	15,000 00	14,754 73	12,600 00
Mortlach, 1920 to 1930, 6 p.c.	1,624 14	1,506 47	1,542 94
Mortlach, 1920 to 1935, 6 p.c.	2,026 54	1,833 15	1,904 95
Swift Current, 1927 to 1938, 6 p.c.	13,308 35	14,453 60	13,042 19
Swift Current, 1933, 6 p.c.	10,000 00	9,116 65	9,116 65
	$ 97,476 37	$ 92,916 05	$ 88,962 55

*Of which are on deposit with the Receiver General:—City of Enderby, 1931, 6 p.c., $6,000; City of Ottawa, 1939, 4 p.c., $4,000; Town of Melville, 1941, 5 p.c., $15,000; Town of Minnedosa, 1941, 5 p.c., $10,350; Town of Swift Current, 1927, to 1938, 6 p.c., $10,843.75; District of North Vancouver, 1961, 5 p.c., $15,000.

CAPITAL LIFE—*Concluded.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*	Par value.	Book value.	Market value.
Villages—			
Stafford, Alta., 1920 to 1931, 5½ p.c.	$ 10,817 96	$ 10,669 14	$ 9,844 34
Unity, Sask., 1920 to 1920, 5½ p.c.	933 36	917 55	868 02
	$ 11,751 32	$ 11,586 69	$ 10,712 36
Township—			
Chapleau, Ont., 1925 to 1931, 5 p.c.	$ 5,571 44	$ 5,424 30	$ 5,237 15
Districts—British Columbia—			
Coldstream, 1942, 5 p.c.	$ 6,500 00	$ 5,011 11	$ 5,525 00
North Vancouver, 1961, 5 p.c.	15,000 00	15,266 15	12,600 00
Penticton, 1960, 5 p.c.	5,000 00	3,656 20	4,200 00
Point Grey, 1953, 5 p.c.	15,000 00	11,141 85	11,141 85
	$ 41,500 00	$ 35,075 31	$ 33,466 85
School Districts—			
Alberta—			
Blue Sky, 1919–1925, 7 p.c.	$ 490 00	$ 484 84	$ 504 70
Bow Island, 1920–1938, 7 p.c.	5,700 00	5,723 20	5,723 20
Burdette, 1920–1932, 7 p.c.	13,000 00	13,041 55	13,041 55
Cartier, 1920–1925, 7 p.c.	480 00	474 93	494 40
Diamond, 1920–1923, 8 p.c.	640 00	640 00	678 40
Stewartville, 1919–1925, 7 p.c.	210 00	207 80	216 30
Saskatchewan—			
Boldenhurst, 1920–1925, 7½ p.c.	954 00	954 00	992 16
Ives, 1920 to 1926, 7½ p.c.	771 71	775 06	818 01
Windsor Lake, 1920–1923, 8 p.c.	640 00	640 00	678 40
	$ 22,885 71	$ 22,941 38	$ 23,147 12
Railways—			
Canadian Northern (Ontario Division) 1st mtge (Guar. by Manitoba), 1930, 4 p.c.	$ 2,920 00	$ 2,521 24	$ 2,521 24
Canadian Northern Ontario (Guar. by Dom. of Canada), 1961, 3½ p.c.	24,333 00	15,717 90	15,717 90
Canadian Northern Western 1st mtge (Guar. by Alberta), 1943, 4½ p.c.	24,333 32	19,001 13	19,001 13
Grand Trunk Pacific Branch Lines 1st mtge (Guar. by Saskatchewan), 1939, 4 p.c.	972 00	774 16	774 16
Grand Trunk Pacific (Guar. by Dom. of Canada), 1962, 4 p.c.	97,333 33	73,403 10	73,403 10
Ontario West Shore (Guar. by Kincardine), 1938, 5 p.c.	5,000 00	4,129 85	4,700 00
	$ 154,891 65	$ 115,547 38	$ 116,117 53
Miscellaneous—			
Hydro-Electric Power Com'n of Ont. (Guar. by Ontario), 1957, 4 p.c.	$ 50,000 00	$ 38,499 94	$ 38,499 94
	$ 669,394 00	$ 602,095 03	$ 596,592 65

SCHEDULE E.

Cash in banks—		
Royal Bank of Canada, Ottawa		$ 3,528 39
Bank of Nova Scotia, Ottawa		4,851 65
		$ 8,380 04

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, ARTHUR DAVIES—1st vice-president, R. H. CAUTLEY—2nd vice-president, Hon. P. E. LESSARD—Secretary and Manager, J. W. GLENWRIGHT—Head Office, Edmonton.

(For List of Directors, see Appendix.)

(Organized or incorporated April 4th, 1911 by Act of Parliament of Canada, 1-2 George V, Chap. 33. Commenced business October 4th, 1913.)

CAPITAL STOCK.

Authorized	$ 2,000,000 00
Subscribed	760,000 00
Paid in cash	67,750 00
Premium on capital stock paid by stockholders	97,264 07

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		Liabilities.		
Total ledger assets	$ 87,493 10	Total liabilities		$ 28,280 28
Less excess of total book value of ledger assets over total market value	4,686 93	Excess of assets over liabilities:— Capital stock paid in cash	$ 67,750 00	
		Deficit	6,517 80	
				61,232 20
Total ledger assets taken at market value	$ 80,806 17			
Non-ledger assets	8,706 31			
Total assets	$ 89,512 48	Total		$ 89,512 48

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:— Net and total ledger assets	$ 67,363 61	Decrease in ledger assets in 1919:— Disbursements	$ 23,948 26
Increase in ledger assets in 1919:— Income	$ 35,077 75	As at December 31, 1919:— Net ledger assets	$ 78,493 10
Increase in amount owing on bonds	7,000 00	Owing on bonds	7,000 00
Total increase	$ 42,077 75	Total ledger assets	$ 85,493 10
Total	$ 109,441 36	Total	$ 109,441 36

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 12,891 18
Amount of loans as above on which interest has been overdue for one year or more previous to statement $9,541.18		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 527 70	
Advances to policyholders under automatic non-forfeiture provisions	141 95	
		669 65
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C.)*		70,991 29
Cash: at head office, $845.41; in banks, $95.57 *(For details see Schedule E)*		940 98
Total Ledger Assets		$ 85,493 10
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		4,686 93
Total ledger assets taken at market value		$ 80,806 17

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 2,052 04	$ 235 13	
Bonds and debentures		1,508 36	
Premium notes, policy loans and liens	14 34	5 67	
Total interest	$ 2,066 38	$ 1,749 16	$ 3,815 54
Gross premiums, less reinsured—	New.	Renewal.	
Due and uncollected	$ 3,300 95	$ 774 80	
Deduct commissions and estimated loss in collection	660 19	38 74	
Net premiums due and uncollected, and deferred	$ 2,640 76	$ 736 06	3,376 82
Head office furniture, less depreciation			1,513 95
Total Non-Ledger Assets			$ 8,706 31
Total Assets			$ 89,512 48

The Commercial Life—*Continued.*

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 18,331 54
Office expenses, due and accrued		375 98
Medical examiners' fees due and accrued		35 00
Reserve, special, or surplus funds not included above:—		
Investment reserve	$ 2,500 00	
Balance owing on Dominion of Canada War Loan 1919	7,000 00	
		9,500 00
Due for re-insurance		37 76
Total Liabilities		$ 28,280 28

INCOME.

	New.	Renewal.	
Assurance premiums	$ 5,192 07	$ 4,456 17	
Less reinsurance premiums paid	5 79	242 31	
Total net premiums	$ 5,186 28	$ 4,213 86	$ 9,400 14
Gross interest or dividends on—			
Mortgages		$ 243 00	
Bonds and debentures (less $9.65 paid for accrued interest on bonds acquired during year)		1,534 59	
Premium notes, policy loans and liens and stock payments		332 49	
			2,110 08
Income from all other sources:—			
Premium on capital stock collected		$ 19,967 53	
Received on capital stock		3,600 00	
			23,567 53
Total Income			$ 35,077 75

DISBURSEMENTS.

In respect of assurance contracts:—	
Net surrender values	$ 308 66
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	455 43
Head office expenses:—Salaries, $6,586.15; auditors' fees, $180.00; travelling expenses, $802.60; Actuarial fees, $50	7,618 75
Branch office and agency expenses:—Assurance commissions, first year, $3,200.32; advanced to agents, $2,713.65 travelling expenses, $53.95	5,967 92
All other expenses:—Advertising, $244.79; books and periodicals, $21.15; express, telegrams and telephones, $209.64; legal fees, $438.02; medical fees, $365.00; office furniture and repairs, $343.65; postage, $173.50; printing and stationery, $913.35; rent and light, $540.06; exchange, $16.19; miscellaneous, $216.77	3,482 12
Commission on sale of stock	6,115 38
Total Disbursements	$ 23,948 26

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	75	129,500	6	12,000	11	43,000	92	184,500
New issued	95	224,470	16	30,000			111	254,470
Old revived	1	1,000					1	1,000
Old increased						2,042		2,042
Transferred to	1	2,000					1	2,000
Totals	172	356,970	22	42,000	11	45,042	205	444,012
Less ceased by—								
Lapse	10	21,000	1	1,000	2	10,000	13	32,000
Decrease						3,000		3,000
Not taken	3	8,000					3	8,000
Transferred from					1	2,000	1	2,000
Total ceased	13	29,000	1	1,000	3	15,000	17	45,000
At end of 1919	159	327,970	21	41,000	8	30,042	188	399,012
Reinsured		11,000				11,500		22,500

THE COMMERCIAL LIFE—*Concluded.*

MISCELLANEOUS.

New policies issued and paid for in cash: Number 44; gross amount, $108,000; reinsured in other licensed companies, $2,000.
Total amount in force divided as to profits plan: Participating, $86,500; non-participating, $310,470.

Total	$ 396,970 00

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts.	$	$ cts.
Ordinary with Profits—					
Life	52	79,542	9,959 65		
Endowment assurance	5	9,000	2,246 81		
Totals	57	88,542	12,206 46		
Ordinary without Profits—					
Life	107	250,470	7,716 37	11,000	360 71
Endowment assurance	16	32,000	1,823 65		
Term, etc.	8	28,000	151 78	11,500	62 73
Disability reserve ½ of one per cent (Life			77 37		
(Endowment			1 58		
Totals	131	310,470	9,770 75	22,500	423 44
Grand totals	188	399,012	21,977 21	22,500	423 44

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 12,206 46	$ 9,770 75	$ 21,977 21
Total reserve on reinsured contracts		423 44	423 44
Total net reserve on the Company's (statutory) basis of valuation	$ 12,206 46	$ 9,347 31	$ 21,553 77
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	94 59	3,127 64	3,222 23
Net reserve carried in the liabilities	$ 12,111 87	$ 6,219 67	$ 18,331 54

MISCELLANEOUS STATEMENT.

I. The Calculation of the "Reserve" in the Statement of Actuarial Liabilities."—
(1). Policies were valued individually from tables of the mid-year reserves, calculated according to the net premium method, on the OM (5) table, with interest at 3½ p.c. The valuation age was taken as the age at the next birthday at entry. No annuities have been issued.
There are no special classes of policies.
II. No policies have been issued on lives resident in tropical or sub-tropical countries.
III. The rate of interest earned on the mean net ledger assets was 5·5 per cent.

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
*City of Edmonton, debentures, 1953, 5 p.c	$ 54,993 33	$ 53,033 19	$ 48,394 13
*City of Edmonton, debentures, 1934, 5 p.c	973 33	933 60	885 73
Dominion of Canada War Loan, 1922, 5½ p.c	100 00	100 00	100 00
Dominion of Canada War Loan 1923, 5½ p.c	250 00	250 00	250 00
Dominion of Canada War Loan, 1927, 5½ p.c	500 00	503 75	503 75
Dominion of Canada War Loan, 1933, 5½ p.c	1,600 00	1,632 75	1,632 75
Dominion of Canada War Loan, 1934, 5½ p.c	10,000 00	10,000 00	10,000 00
Dominion of Canada War Loan, 1937, 5½ p.c	400 00	413 00	413 00
Province of Alberta, Sav. certificates, on demand, 5 p.c	3,600 00	3,600 00	3,600 00
Fork Lake School Dist., debentures, 1920-1926, 7 p.c	525 00	525 00	525 00
	$ 72,941 66	$ 70,991 29	$ 66,304 36

*On deposit with the Receiver General.

SCHEDULE E.

Cash in banks—	
Imperial Bank of Canada, Edmonton	$ 93 93
Royal Bank of Canada, Edmonton	1 64
Total cash in banks	$ 95 57

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Chairman, SIR JEREMIAH J. COLMAN.—Secretary, HENRY MANN.—Actuary, A. G. ALLEN.—Principal Office, LONDON ENG.—Chief Agent in Canada, W. S. JOPLING.—Head Office in Canada—MONTREAL.

(Incorporated 28th September, 1861. Commenced business in Canada 11th September 1863).

CAPITAL STOCK.

Authorized and Subscribed	£ 2,950,000	$14,356,666 66
Paid in cash	885,000	4,307,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C.*)		$ 250,218 33

Other Ledger Assets.

Mortgage loans on real estate, first liens		2,595,301 51
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		12,620 29
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C.*)		521,600 00
Cash in banks (*For details see Schedule E.*)		289,778 54
Total Ledger Assets		$ 3,669,518 67

Non-Ledger Assets.

	Due.	Accrued.	
Interest on:—			
Mortgages	$ 32,868 85	$ 45,251 61	
Bonds and debentures		4,377 57	
Total interest	$ 32,868 85	$ 49,629 18	$ 82,498 03
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 13 22	$ 2,262 33	
Deferred		641 32	
Total	$ 13 22	$ 2,903 65	
Deduct commissions and estimated loss in collection	6 61	290 36	
Net premiums due and uncollected, and deferred	$ 6 61	$ 2,613 29	2,619 90
Total Non-Ledger Assets			$ 85,117 93
Total Assets in Canada			$ 3,754,636 60

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 214,670 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	1,758 91
Provincial, municipal and other taxes due and accrued	486 14
Total Liabilities in Canada	$ 216,915 05

INCOME IN CANADA.

Assurance premiums:—New, $514.01; renewal, $18,333.48		$ 18,847 49
Gross interest or dividends on—		
Mortgages	$ 218,770 88	
Bonds and debentures	16,510 00	
Bank balances	2,181 78	
		237,462 66
Interest on loans and fines for extensions		662 21
Total Income in Canada		$ 256,972 36

COMMERCIAL UNION—*Continued.*

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	
Death claims, amount assured, $33,101.52; bonus addition, $4,479.36	$ 37,580 88
Net surrender values	2,157 00
Total net disbursements in respect of assurance contracts	$ 39,737 88
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	576 54
Head office expenses: Auditors' fees	50 00
Branch office and agency expenses: Assurance commissions, first year, $264.53; renewal, $840.56	1,105 09
All other expenses:—Legal fees, $108.50; medical fees, $45.50; postage, $10.81; Insurance Department fees, $13.42	178 23
Total Disbursements in Canada	$ 41,647 74

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	143	508,292 74	26	36,700 94	5	38,911 33	48,189 90	174	632,094 91
New issued	12	17,500 00					260 00	12	17,760 00
Transferred to	1	486 67	3	3,893 33	1	97 333	56 70	5	5,410 03
Totals	156	526,279 41	29	40,594 27	6	39,884 66	48,506 60	191	655,264 94
Less ceased by:—									
Death	12	38,941 53					6,924 02	12	45,865 55
Surrender			3	8,000 00				3	8,000 00
Lapse	3	3,000 00						3	3,000 00
Decrease		3,134 00					135 57		3,269 57
Total ceased	15	45,075 53	3	8,000 00			7,059 59	18	60,135 12
At end of 1919	141	481,203 88	26	32,594 27	6	39,884 66	41,447 01	173	595,129 82

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 12; gross and net amount, $17,500.	
Total amount in force divided as to profits plan—Annual dividends, $16,000; quinquennial, $318,117.01; non-participating, $261,012 81—Total	$ 595,129 82

DETAILS OF POLICIES ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
		$ cts.	$ cts.
In force at beginning of year in Canada	29	47,450 01	20,715 47
Terminated	5	6,326 65	2,578 83
In force at date of statement	24	41,123 36	18,136 64

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of contract.	Gross in force.		
	No.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with profits—			
Life	104	269,303 33	99,851 80
Endowment assurance	19	23,366 67	13,345 40
Bonus addition		41,447 01	30,497 10
Policy with premium less than 102·5% of OM(5) 3½ %, net premium	(1)	(2,000 00)	6 10
Totals	123	334,117 01	143,700 40
Ordinary without Profits—			
Life	37	211,900 55	67,138 40
Endowment assurance	7	9,227 60	2,689 90
Term, etc	6	39,884 66	1,141 30
Totals	50	261,012 81	70,969 60
Grand totals	173	595,129 82	214,670 00

COMMERCIAL UNION—*Concluded.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities".*

(1) The policies were valued individually. The valuation age is the nearest integral age at 31st December, 1919. The net premiums are based on the age at entry to which the office premium corresponds. Up to 1905 this was the age next birthday at entry, while after that date allowance is made for quarter years of age. The valuation basis was OM(5) 3½ per cent.

Special classes:—

(*a*) No reserves were made in respect of extra premiums for climate or occupation.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the higher ages.

(*c*) No policies subject to lien have been issued by the Company in Canada.

(*d*) See (*a*).

(*e*) (*f*) and (*g*) No policies or annuities providing for disability benefits have been issued by the Company in Canada.

(2) *Items of special reserve:—*

(*a*) No additional reserves were made on account of limited loading.

(*b*) The only guaranteed benefits in excess of the net premium reserve arise in the case of policies with Guaranteed Bonuses, and the reserve made in respect of these policies includes the full value of the Guaranteed Bonuses.

(*c*) (*d*) (*e*) and (*f*) None.

II. No additional surrender values are allowed in respect of extra premiums paid for climate risks. In the case of policies issued at premiums corresponding to ages higher than the true ages, the calculations for surrender values and paid-up insurance are based on the true ages.

III. The average rate of interest earned in 1919 on the Life Fund of the Company was 4·0125 per cent after deduction of Income Tax.

IV. *The distribution of surplus:—*

(*a*) Nine-tenths of the divisible surplus is alloted to policies entitled to share in profits and one-tenth to the Shareholders.

(*b*) The principles adopted at the last Distribution of Profits as at 31st December 1912 provided:—

(1) That the Cash Bonus alloted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid, during the Quinquennium excluding extra premiums for foreign residence, occupation or other special risks.

(2) That in the case of Reversionary Bonuses declared at a previous valuation and remaining attached to a policy each such bonus should be treated as though it were a fresh Assurance effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium should for purposes of participation be added to the ordinary whole term annual premium for the Sum Assured, the Cash Bonus alloted being in proportion to the combined ordinary and hypothetical annual premiums assumed paid during the Quinquennium.

The following are the bases for conversion of the Cash Bonuses:—

	Rate of Interest	Mortality Table
Reduction of premiums	3½%	OM
Paid-up Assurances	3 %	OM(5)
Reduction of number of premiums payable	3½%	OM
Reduction of Endowment period	3½%	OM

(*c*) There are no participating annuities.

SCHEDULE C.

Bonds and debentures:—	Par value.	Market value.
On deposit with Receiver General—		
Government—		
Cape of Good Hope, registered stock, 1917 or 1923, 4 p.c.	$ 107,066 67	$ 97,430 67
Queensland, 1920,/1925, 4 p.c.	97,333 33	88,573 33
South Australia Script. cert., 1921/1923, 5 p.c.	7,300 00	7,081 00
School—		
Maisonneuve, 1950, 4½ p.c.	10,000 00	8,000 00
Maisonneuve, 1951, 4½ p.c.	31,000 00	24,800 00
Miscellaneous—		
Canada Permanent Mortgage Corporation, 1922, 5 p.c.	24,333 33	24,333 33
Total on deposit with Receiver General	$ 277,033 33	$ 250,218 33
Held by the Company—		
Government—		
Dominion of Canada War Loan, 1925, 5 p.c.	$ 40,000 00	$ 39,600 00
Dominion of Canada Victory Loan, 1922, 5½ p.c	32,000 00	32,000 00
Dominion of Canada Victory Loan, 1923, 5½ p.c.	250,000 00	250,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	200,000 00	200,000 00
Total held by the Company	$ 522,000 00	$ 521,600 00

SCHEDULE E.

Cash in banks—	
Union Bank of Canada, Montreal	$ 286,454 73
Bank of Montreal, Montreal	3,323 81
Total cash in banks	$ 289,778 54

(*For General Business Statement see Appendix.*)

CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, JOHN K. MACDONALD.—Vice-presidents, SIR EDMUND B. OSLER and JOSEPH HENDERSON. Secretary, JAMES A. MACDONALD.—General Manager, CHAS. S. MACDONALD.—Actuary, V. R. SMITH, M.A., A.A.S., A.I.A.—Head Office, Toronto.

(For List of Directors, see Appendix.)

(Organized or incorporated April 14th, 1871, 34 Vic. Chap. 54. Commenced business October 31, 1871)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000
Paid in cash	100,000

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$23,490,894 04	Total liabilities		$23,202,370 84
Non-ledger assets	1,181,659 34	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 100,000 00	
		*Surplus	1,370,182 54	1,470,182 54
Total assets	$24,672,553 38	Total		$24,672,553 38

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net Ledger Assets	$22,251,917 06	Disbursements	$ 4,463,865 78
Items in suspense	35,604 34	Items in suspense	13,959 06
Total Ledger Assets	$22,287,521 40	Total decrease	$ 4,477,824 84
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$ 5,681,197 48	Net Ledger Assets	$23,469,248 76
		Items in suspense	21,645 28
		Total Ledger Assets	$23,490,894 04
Total	$27,968,718 88	Total	$27,968,718 88

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 2,250,071 70
Mortgage loans on real estate, first liens		5,173,009 01
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 392,579 88	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 2,968,040 56	
Advances to policyholders under automatic-non forfeiture provisions	71,357 70	
		3,039,398 26
Book value of bonds, debentures and debenture stocks owned by the Company (*For details, see Schedule C*)		11,440,831 34
Book value of stocks owned by the Company (*For details, see Schedule D*)		1,172,921 60
Cash: At head office $4,965 23; in banks, $407,353.82 (*For details, see Schedule E*)		412,319 05
All other ledger assets		2,343 08
Total Ledger Assets		$23,490,894 04

*Including $1,249,332.13 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

CONFEDERATION LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

Market value of real estate, bonds, debentures and stocks over total book value		$ 46,215 90
Interest, dividends and rents, due and accrued:—		
Interest or dividends on—	Due.	Accrued.
Mortgages	$ 59,219 05	$ 166,849 08
Bonds and debentures	98,629 26	160,385 39
Stocks		15,146 49
Premium notes, policy loans and liens		42,288 25
Total interest	$ 157,848 31	$ 384,669 21
Rents	5,702 89	130 83
Total interest, dividends and rents, due and accrued	$ 163,551 20	$ 384,800 04
		$ 548,351 24
Gross premiums, less reinsured:—	New.	Renewal.
Due and uncollected	$ 142,196 48	$ 441,574 84
Deferred	22,422 55	103,686 16
Total	$ 164,619 03	$ 545,261 00
Deduct commissions and estimated loss in collection	49,385 70	27,263 04
Net premiums due and uncollected, and deferred	$ 115,233 33	$ 517,997 96
		633,231 29
Consideration for annuities, less reinsured:—Renewal—due and uncollected		76 81
Total Non-Ledger Assets		$ 1,181,659 34
Total Assets		$24,672,553 38

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)				$ 22,118,904 00
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	Supplementary Contracts.	
Adjusted but unpaid			$ 122 20	
Unadjusted	$ 229,038 06	$ 17,134 38		
Resisted—In suit	15,000 00			
Totals	$ 244,038 06	$ 17,134 38	$ 122 20	261,294 64
Provision for unreported death losses and disability claims				50,000 00
Amounts left with the Company by policyholders including interest accumulations:—				
Dividends, $1,342.50; all other amounts, $1,450.72				2,793 22
Received from policyholders in advance:—Premiums				9,870 71
Net dividends to policyholders due and unpaid				72,452 60
Net profits alloted to deferred dividend policies issued on and after 1st January, 1911				242,175 05
Provincial, municipal and other taxes due and accrued				42,500 00
Balance of shareholders' surplus account				28,141 55
Medical examiners' fees due and accrued, $3,619.71; auditors' fees due and accrued, $750				4,369 71
Advance payments other than from policyholders:—				
Rents, $210.10; interest, $8,951.40				9,161 50
Reserve, special, or surplus funds not included above:—				
Plate glass reserve, $24.30; mortgagors' contingent surplus, $202.82; investment reserve fund, $339,062.58				339,289 70
All other liabilities due and accrued:—				
Taxes on annuities in United Kingdom unpaid, $10,607.23; suspense amounts received with applications and agents' balances, $10,810.93				21,418 16
Total Liabilities				$23,202,370 84

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 26,821 11	Dividends to shareholders	$ 20,000 00
Interest added during 1919	6,320 44		
Shareholders' proportion of profits:—			
Non-participating account	15,000 00		
		Balance, Dec. 31, 1919	28,141 55
Total	$ 48,141 55	Total	$ 48,141 55

CONFEDERATION LIFE—*Continued.*

INCOME

	New.	Renewal.	Single.	
Assurance premiums	$1,022,527 62	$3,074,938 56	$†256,742 80	
Less reinsurance premiums paid	30,134 50	75,050 62		
Total net premiums	$ 992,393 12	$2,999,887 94	$ 256,742 80	$ 4,249,023 86
Consideration for annuities	$ 340 38	$ 2,585 80	$ 66,572 45	69,498 63
Total net premium income and consideration for annuities				$ 4,318,522 49
Consideration for supplementary contracts:—Involving life contingencies				2,123 00
Amounts left with the Company by policyholders at interest:—				
Dividends, $1,071.22; all other amounts, $604.98				1,676 20
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 434,742 97	
Bonds and debentures (less $7,516 66 paid for accrued interest on bonds acquired during year)			537,948 10	
Stocks			67,755 77	
Premium notes, policy loans and liens			174,044 32	
Total			$ 1,214,491 16	
Gross rents for Company's property (including $33,600 for Company's occupancy of its own buildings) less $186,833.99 for taxes, expenses and repairs in connection with such properties			82,853 42	
Total interest, dividends and rents				1,297,344 58
Gross profit on sale or maturity of ledger assets:—				
Real estate, $6,538.06; bonds, $54,993.15				61,531 21
Total Income				$ 5,681,197 48

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 1,165,790 30	$ 659,391 62	
Bonus addition	10,713 00	6,385 00	
Total	$ 1,176,503 30	$ 665,776 62	
Less received for reinsured	29,500 00		
Total net paymeats	$ 1,147,003 30	$ 665,776 62	$ 1,812,779 92
Net surrender values			668,718 92
Net dividends—			
In cash		$ 368,354 66	
Left with the compaay at interest		1,379 27	
Applied as single premiums:—			
To purchase bonus additions	$ 38,855 99		
To purchase premium reductioa	27,949 89	66,805 88	
Total net dividends			436,539 81
In respect of life annuity contracts:—Cash payments to annuitants			105,721 00
Total net disbursements in respect of assurance and annuity contracts			$ 3,023,759 65
Net payments on supplementary contracts			12,465 80
Net reduction in premiums resulting from application of dividends			33,503 59
Amounts left with the compaay and interest accumulations withdrawn:—			
Dividends, $163.90; all other amounts, $133.03			296 93
Interest provided for policyholders' deposit			97 03
Interest or dividends to shareholders			20,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			49,535 37
*Head office expenses:—Salaries, $133,388.48; directors' fees, $7,300; auditors' fees, $3,000; travelling expenses, $3,426.46; rents, $30,000; miscellaneous, $9,844 29			186,959 23
*Branch office and agency expenses:—Assurance commissions—first year, $598.816 42; renewal, $81,785.06; annuity commissions—first year, $240.40; renewal, $23.60; advanced to agents, $10,705 89; salaries, $193,973 38; travelling expenses, $49,196 43; rents, $35,443.58			970,184 76
*All other expenses:—Advertising, $19,706.69; books and periodicals, $2,797.20; express, telegrams and telephones, $8,307 23; legal fees, $7,505 24; medical fees, $64,790 76; office furniture, $12,245.62; postage, $14,646.01; printing and stationery, $33,463.93; commissions on loans, $2,122 62; miscellaneous, $1,478.12			167,063 42
Total Disbursements			$ 4,463,865 78

*Investment expenses included in these items: Salaries: Head Office, $22,705 82; branch offices, $20,037.73; travelling expenses: Head office, $2,147.79; branch offices, $3,524 07; taxes on investments, $3,085.83; commissions on loans, $2,122 62; rents, $5,683.80; miscellaneous, $12,398 22

Total investment expenses	$ 71,705 88

†Including $66,805.88 single premiums paid by application of assurance dividends

CONFEDERATION LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	371	111,448 63	19	1,413 55	35	6,851 75	425	119,713 93
New issued	13	7,546 83	1	284 00	.....	.....	14	7,830 83
Totals	384	118,995 46	20	1,697 55	35	6,851 75	439	127,544 76
Less ceased by:—								
Death	8	1,621 90	2	453 90	.....	.....	10	2,075 80
Expiry	.....	.....	.....	.....	2	236 70	2	236 70
Surrender	1	48 66	.....	.....	1	180 00	2	228 66
Lapse	1	194 66	.....	.....	.....	.....	1	194 66
Total ceased	10	1,865 22	2	453 90	3	416 70	15	2,735 82
At end of 1919	374	117,130 24	18	1,243 65	32	6,435 05	424	124,808 94

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	34,995	63,130,167	13,990	26,694,582	498	1,737,594	423,822	49,483	91,986,165
New issued	9,319	21,756,441	3,031	8,151,376	164	669,994	74,940	12,514	30,652,751
Old revived	198	394,457	73	162,468	15	58,000	851	286	615,776
Old increased	.....	218,470	.....	67,693	.....	.....	.....	.....	286,163
Transferred to	202	500,500	137	402,982	6	26,500	811	345	930,793
Totals	44,714	86,000,035	17,231	35,479,101	683	2,492,088	500,424	62,628	124,471,648
Less ceased by:—									
Death	396	690,070	116	173,677	2	4,000	11,515	514	879,262
Maturity	.....	.....	480	661,642	.....	.....	6,385	480	668,027
Expiry	251	589,067	135	348,048	29	106,500	1,696	415	1,045,311
Surrendered paid-up policies	.....	36,499	.....	38,772	.....	.....	1,360	.....	76,631
Surrender	779	1,261,248	214	364,434	.....	.....	4,342	993	1,630,024
Lapse	1,718	3,262,039	495	1,139,172	48	212,601	51	2,261	4,613,863
Decrease	.....	199,750	.....	89,448	.....	.....	260	.....	289,458
Not taken	524	1,216,915	220	618,025	8	18,752	3,213	752	1,856,905
Transferred from	144	353,703	136	337,032	66	239,247	811	346	930,793
Total ceased	3,812	7,609,291	1,796	3,770,250	153	581,100	29,633	5,761	11,990,274
At end of 1919	40,902	78,390,744	15,435	31,708,851	530	1,910,988	470,791	56,867	112,481,374
Reinsured	.....	1,760,557	.....	382,098	.....	3,000	2,323	.....	2,147,978

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 11,761; gross amount, $28,656,927; reinsured in other licensed companies, $695,437; Claims reinsured:—Death claims, $25,500.

Total amount in force divided as to profits plan:—Annual dividends, $8,174,334; quinquennial, $28,949,283; deferred, $58,328,199; non-participating, $17,029,558. Total $112,481,374 00

CONFEDERATION LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	36,075	67,353,848	11,263,305	1,514,694	132,806
Endowment assurance	13,699	27,585,771	6,765,583	375,206	70,568
Term, etc.	25	41,406	2,142		
Bonus addition		470,791	296,044	2,323	1,255
Premium reduction			68,269		
Total disability			12,563		
Totals	49,799	95,451,816	18,408,806	1,892,223	204,629
Ordinary without Profits:—					
Life	4,827	11,036,896	1,902,753	245,863	35,183
Endowment assurance	1,736	4,123,080	952,157	6,892	474
Term, etc.	505	1,869,582	17,276	3,000	20
Total disability			1,051		
Reserve on insurance with premiums less than 102·5% Om (5) 3½% Net			261		
Totals	7,068	17,029,558	2,873,498	255,755	35,677
Grand totals	56,867	112,481,374	21,282,304	2,147,978	240,306

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts	$
With profits:—			
Life annuities proper	43	5,010 32	28,034
Supplementary contracts:—			
Not involving life contingencies	30	6,091 90	49,484
Totals	73	11,102 22	77,518
Without profits:—			
Life annuities proper	331	112,119 92	982,471
Supplementary contracts:—			
Involving life contingencies	18	1,243 65	13,653
Not involving life contingencies	2	343 15	3,264
Totals	351	113,706 72	999,388
Grand totals	424	124,808 94	1,076,906

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 18,486,324	$ 3,872,886	$ 22,359,210
Total reserve on reinsured contracts	204,629	35,677	240,306
Total net reserve on the Company's basis of valuation	$ 18,281,695	$ 3,837,209	$ 22,118,904
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			(492,155)
Net reserve carried in the liabilities	$ 18,281,695	$ 3,837,209	$ 22,118,904
Net reserve estimated on the statutory basis (without deduction)	$ 18,176,865	$ 3,837,209	$ 22,014,074
Reserve maintained by the Company in excess of the statutory reserve	104,830		104,830

CONFEDERATION LIFE—*Continued.*

MISCELLANEOUS STATEMENT.

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities".

(1) The "reserve" in the "Statement of Actuarial Liabilities" was calculated upon what is known as the "Net Premium basis". The net premiums under the various classes of assurance are determined according to the Table of Mortality and the rate of interest employed in making the calculation; the net reserve of each policy being the excess of the present value of the assurance over the present value of the future net premiums receivable.

Assurance policies are grouped according to plan, year of issue and age at entry, and are valued by means of previously prepared tables of policy reserves. It is assumed that the average date of issue is the middle of the year, and the valuation age is that for which the premium is charged. All policies with northern rates were issued at "age next birthday" prior to the first of December, 1914, but subsequently at "age nearest birthday." All policies with tropical or semi-tropical premiums were issued at "age nearest birthday."

Annuity policies are valued individually for exact durations, and the age is taken "age last birthday" at the date of the last annuity payment, increased by one-half if date of payment is six months or more after birthday.

In calculating the reserve under insurance policies issued at ordinary rates, the British Offices' Om (5) Table of Mortality, 1893, was employed with interest at 4 per centum for participating policies issued prior to January 1, 1896, and 3½ per centum for participating policies issued during the years 1896 to 1899 inclusive, and 3 per centum for participating policies issued during the years 1900 to 1916 inclusive, and 3½ per centum for non-participating policies for all years of issue. For all tropical and semi-tropical business the American Tropical Experience Table was employed with interest at 3 per centum for participating policies and 3½ per centum for non-participating policies. For annuities the British Offices' Select Life Annuity Tables, 1893, with interest at 3½ per centum.

Special Classes—

(*a*) Policies issued on lives resident in tropical or semi-tropical countries were valued upon the net premium basis according to the American Tropical Experience Table with 3 per centum interest for participating policies and 3½ per centum for non-participating policies.

(*b*) Policies issued at premiums corresponding to ages higher than the true age were valued at the higher age.

(*c*) Policies providing payment at death, during certain periods, of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full amount.

(*d*) Policies issued at or subsequently subject to a fixed extra premium, whether payable in one sum or annually, were valued on the same basis as policies issued at the regular rate of premium.

(*e*) Policies otherwise issued on lives classed as sub-standard for the plan of contract issued, or on special class lives, were valued on the same basis as policies on standard lives.

(*f*) Under policies providing for disability benefits, whether (1) for the waiver of premium only, (2) for the waiver of premium and payment of the sum insured in instalments, or (3) for the waiver of premium together with the payment of a disability annuity, without deduction from the sum insured, an extra reserve on account of the disability benefits is held before the occurence of disability, amounting to one-half of the total gross premiums received. The only disability claim outstanding is one providing for the waiver of the premium, and the reserve held is the normal reserve for a fully paid-up policy.

(*g*) Annuities issued to lives classed as "under average" were sold on the basis of a higher age than the true one, and were valued at the higher age.

(2) *Items of Special Reserve—*

(*a*) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(*b*) The excess of the guaranteed cash value over the net premium reserve employed, being very small, and arising under accumulated dividend policies only, at the end of the dividend preiod is treated as part of the surplus funds held at the credit of the policies with accumulated dividends.

(*c*) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions not having a surrender value, but being subject to reinstatement.

(*d*) The Association does not issue renewable term policies.

(*e*) Under all convertible term policies, the amount of the gross premium charged, in excess of the rate for an ordinary term, accumulated at 5½ per centum, is held in addition to the regular net premium reserve.

II. Under the special class policies referred to in 1. (1), (a) to (f), the modifications or limitations regarding guaranteed values are: (1), in (a),—The non-forfeiture values under tropical and semi-tropical policies have been calculated on the same general principles as those granted under policies issued at northern rates, except that the American Tropical Experience Table has been used when calculating any life contingency involved. (2), in (b),—The non-forfeiture values are those for the rated-up age except that special provision is made in the automatic extended insurance for the increased mortality. (3), in (c), (d) and (e) the non-forfeiture values are the same as those for standard policies, except that under the automatic extended insurance benefit special provision is made for the extra mortality likely to be experienced.

III. The average rate of interest earned on the net mean ledger assets was 5.77 per centum.

CONFEDERATION LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

IV. *The Distribution of Surplus—*

(*a*) Division of Surplus between Policyholders and Shareholders—

In accordance with the provisions of Section 104 of the Insurance Act, 1917, shareholders are credited with (a) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year; (b) the profits earned in the non-participating branch of the business; and (c) a sum not exceeding ten per centum of the profits earned in the participating branch of the business.

(*b*) Distribution of Profits to Insurance Policyholders—

Annual Dividends.

Dividends are computed on what is known as the "Two Factor Method." The annual dividend, which commences in the second year, consists of two parts, viz.: (1) Interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuation and the net rate earned, viz.: five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge varies slightly according to the duration of the policy, being for the successive years as follows: Second to fifth years of duration inclusive, fifteen per centum of the premium; for the sixth to the tenth years inclusive, fourteen and one-half per centum, and thereafter, fourteen per centum.

Quinquennial Dividends.

The annual dividend forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual, dividends earned under policies in the quinquennial class, which fail tocomplete their dividend periods are reapportioned amongst the policies of the same class, which are in force at the expiry of the quinquennial period.

Deferred Dividends.

To the deferred dividend policies, dividends are allotted at the end of each five-year period, and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies, which fail to complete their deferred dividend periods are reapportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

Bonus Additions and Temporary Reductions.

The dividends are used to purchase; (a) bonus additions on the basis of the Om (5) 4 per centum net premium; and (b) temporary premium reductions on the basis of the Hm 5 per centum net premium.

Semi-Tropical and Tropical Dividends.

The dividends to tropical and semi-tropical policies are allotted upon the same general principles as those allotted to policies issued at ordinary rates, due regard being had to the extra rate of mortality etc., which may be expected under these policies.

(*c*) Distribution of Profits to Annuitants—

The Association has issued participating annuities only upon the deferred annuity plan payable by annual premiums.

Dividends are computed on what is known as the "Two Factor Method." The annual dividend, which commences in the first year, consists of two parts, viz., (1) Interest earned at a rate equal to the difference between the rate assumed when calculating the premium, viz., three and one-half per centum, and the net rate earned, viz., five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge is seven and one-half per centum of the premium.

The Association had no participating annuities ranking for profits in 1919.

CONFEDERATION LIFE—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned
1894	$ 1,000 00	$ 158 46	1903	$1,120,518 00	$ 158,682 33
1895	69,000 00	9,415 26	1904	1,309,687 00	168,217 61
1896	38,210 00	7,054 20	1905	1,546,279 00	117,803 47
1897	53,050 00	9,150 21	1906	1,530,325 00	103,330 42
1898	67,500 00	12,372 54	1907	1,733,825 00	106,859 20
1899	110,120 00	18,087 62	1908	1,592,810 00	92,912 12
1900	597,970 00	85,133 44	1909	1,722,753 00	82,967 04
1901	699,740 00	104,427 00	1910	1,939,856 00	36,043 33
1902	884,407 00	136,747 88			
			Totals	$15,017,050 00	$1,249,362 13

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$1,944,903 00	$ 60,925 53	1916	$3,291,992 00	Nil.
1912	2,566,846 00	73,041 52	1917	4,220,891 00	Nil.
1913	2,486,602 00	58,802 98	1918	4,484,383 00	Nil.
1914	2,624,965 00	49,405 02	1919	7,979,865 00	Nil.
1915	3,255,456 00	Nil.			
			Totals	$32,855,903 00	$ 242,175 05

SCHEDULE A.

Real estate:—	Actual cost.	Book value.	Market value.
Calgary, Lots 10-11, Block 5, Plan 310, A.K., Rideau Park Extension, Rideau Road	$ 5,020 13	$ 5,020 13	$ 6,000 00
Edmonton, Lots 21 and 22, Block 19, Plan S. D. of R. L. 16 and 18, Edmonton Settlement, Plan 23, Syndicate Ave. and Picard Street	33,087 31	33,087 31	35,000 00
Edmonton, Four other parcels, each under $19,000 market value	42,095 84	42,095 84	47,500 00
New Westminster, Three parcels, each under $5,000 market value	10,989 19	9,929 41	11,075 00
Vancouver, Lots 9 and 10, Block 71, S.D. of D.L. 196, Grp. 1, Vancouver Dist., Hastings Street, E.	84,980 67	84,980 67	100,000 00
Vancouver, Lot 17, Block 45, S.D. of D.L. 185, Grp. 1, Dist. Plan 92, Barclay Street	30,657 58	30,657 58	35,000 00
Vancouver, Lot 4, Block 55, S.D. of D L. 196, Grp. 1, Vancouver Dist., 316-318, Powell Street	28,849 68	28,849 68	35,000 00
Vancouver, Lot 5, Block 55, S.D. of D.L. 196, Grp. 1, Vancouver Dist., 196 Powell Street	27,796 50	27,796 50	35,000 00
Vancouver, Twenty-two other parcels, each under $6,000 market value	69,397 97	69,257 55	80,150 00
B.C., Rural property, one parcel	3,447 70	3,447 70	4,500 00
Brandon, one parcel, unimproved	5,957 63	5,957 63	5,500 00
Winnipeg, Winnipeg Office Building, Main Street	566,256 12	566,256 12	650,000 00
Winnipeg, One other parcel	291 77	1 00	1 00
Man., Rural Property, five parcels, each under $5,000 market value	11,910 33	11,910 33	12,005 00
Toronto, Head Office Block	1,270,983 16	1,230,615 90	1,843,694 00
Toronto, Three other parcels, no parcel exceeding $15,000 market value	13,166 82	6,000 70	21,700 00
Montreal, Lot 214, 21-23, Chesterfield Ave., Westmount	12,635 02	12,635 02	9,500 00
Moose Jaw, Lots 19-20, Block 128, Old Plan 96, River Street, W.	24,310 70	21,819 30	25,000 00
Moose Jaw, Lot 5, Block 30, Old Plan 96, 47 Hochelaga Street, W.	4,882 64	4,882 64	5,500 00
Regina, two parcels, each under $7,500 market value	11,634 19	11,634 19	13,000 00
Yorkton, Lot 9 ,Block 1, Plan 9913 and all of Block lettered "A", Plan A A—3627	15,287 59	11,000 00	12,000 00
Indian Head, two parcels, each under $5,000 market value	7,346 22	7,346 22	8,000 00
Moosomin, two parcels, each under $4,000 market value	5,996 21	3,620 67	4,500 00
Sask., Rural property, twelve parcels, each under $7,000 market value	23,051 16	21,269 61	27,100 00
Totals	$ 2,310,032 13	$2,250,071 70	$3,026,725 00

SCHEDULE C.

*Bonds and debentures:—
Governments—

	Par value.	Book value.	Market value.
Dominion of Canada, 1934, 5½ p.c.	$ 1,510,000 00	$1,510,000 00	$1,510,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	2,273,750 00	2,273,750 00	2,273,750 00
Alberta, 1923, 4½ p.c	50,000 00	49,065 64	48,000 00
British Columbia, 1939, 5 p.c.	100,000 00	93,980 00	93,980 00
Manitoba, 1947, 4 p.c.	79,326 66	64,685 25	65,047 86
Manitoba, 1949, 4 p.c	4,380 00	3,547 69	3,591 60
Manitoba, 1950, 4 p.c.	48,666 67	38,215 24	39,420 00
Manitoba, 1928, 6 p.c.	40,000 00	38,338 53	36,000 00

*Of which are on deposit with the Receiver General:—City of Vancouver, $20,000; City of St. John., $19,000; City of Toronto, $41,366.67; County of Richmond, $5,000.

CONFEDERATION LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.* *Governments*—Concluded.	Par value.	Book value.	Market value.
Newfoundland, 1928, 6½ p.c.	$100,000 00	$98,465 64	$98,465 64
Ontario, 1920-1944, 4 p.c.	43,759 28	64,037 78	39,383 35
Ontario, 1920-1942, 4 p.c.	20,278 50		20,278 50
Ontario, 1939, 4 p.c.	100,000 00	100,000 00	87,000 00
Saskatchewan, 1932, 5 p.c.	100,000 00	85,111 60	85,111 60
British Consols, 1923 or later 2½ p.c.	120,203 58	103,772 54	67,314 00
Cuba Republic, by drawing, 5 p.c.	25,000 00	24,280 00	23,500 00
Japanese Government, Second series, 1925, 4½ p.c.	97,333 33	96,193 41	89 546 66
U. S. of Mexico (Gold), 1945,5 p.c.	183,330 00	182,147 62	82,498 50
U. S. of Mexcio (Gold), 1954,4 p.c.	50,000 00	47,536 00	19,500 00
U. S. of Mexico, (Silver), 1924,5 p.c.	24,750 00	21,538 45	4,950 00
	$4,970,778 02	$4,893,665 36	$4,687,337 71

Cities (in Canada.)—			
Lethbridge, Alta., 1920 to 1946, 4½, p.c.	$ 33,586 75	$ 31,315 45	$ 28,548 74
Medicine Hat, Alta., 1933, 5 p.c	49,966 66	45,366 96	44,969 99
Wetaskiwin, Alta., 1920 to 1959, 5 p.c.	57,261 15	57,261 15	49,817 20
Chilliwack, B.C., 1953, 6 p.c.	24,000 00	24,887 20	22,560 00
New Westminster, B.C., 1939, 5 p.c.	70,000 00	70,000 00	61,600 00
New Westminster, B.C., 1941, 5 p.c.	130,000 00	130,000 00	113,100 00
Vancouver, B.C., 1939, 3½ p.c.	30,000 00	29,513 00	21,900 00
Vancouver, B.C., 1928, 6 p.c	20,000 00	21,263 12	20,600 00
Brandon, Man., 1926, 5 p.c.	35,000 00	35,866 15	33,600 00
Brandon. Man., 1925, 5 p.c.	15,000 00	15,000 00	14,550 00
Portage la Prairie, Man., 1940, 5 p.c.	50,000 00	51,931 58	44,500 00
Portage la Prairie, 1948, 5 p.c.	53,000 00	53,090 00	46,640 00
Portage la Prairie, 1949, 5 p.c.	10,000 00	10,481 64	8,800 00
Potrage la Prairie, 1946, 5 p.c.	30,000 00	30,000 00	26,400 00
St. Boniface, Man., 1928, 5 p.c.	53,000 00	52,171 97	50,350 00
Winnipeg, Man., 1948, 3½ p.c.	75,000 00	68,598 00	55,500 00
St. John, N.B., 1931, 4 p.c	19,000 00	18,771 25	16,910 00
Sydney, N.S., 1932, 4 p.c.	25,000 00	24,085 98	21,250 00
Sydney, N.S., 1944, 5 p.c.	17,500 00	16,578 28	16,450 00
Brantford, Ont., 1953, 5 p.c.	32,882 00	33,980 28	32,224 36
Brantford, Ont., 1934, 4 p.c.	6,000 00	5,299 75	5,220 00
Chatham, Ont., 1920, 4 p.c.	3,127 07		
Chatham, Ont., 1921, 4 p.c.	3,192 15		
Chatham, Ont., 1922, 4 p.c.	3,167 84	17,357 21	16,489 35
Chatham, Ont., 1923, 4 p.c.	2,154 56		
Chatham, Ont., 1924, 4 p.c.	3,152 74		
Chatham, Ont., 1925, 4 p.c.	2,562 85		
Fort William, Ont., 1920 to 1924, 4½ p.c.	4,049 81	4,049 81	3,887 82
Fort William, Ont., 1932, 4½ p.c.	50,000 00	47,743 40	44,500 00
Fort William, Ont., 1938, 5 p.c.	10,000 00	10,472 12	9,300 00
Galt, Ont., 1954, 5 p.c.	20,000 00	20,000 00	19,600 00
Galt, Ont., 1955, 5 p.c.	25,000 00	24,593 28	24,250 00
Galt, Ont., 1944, 5½ p.c.	25,000 00	25,000 00	26,250 00
Galt, Ont., 1941, 4 p.c.	7,000 00	5,946 52	5,880 00
Guelph, Ont., 1934, 5 p.c.	13,172 72	13,452 23	12,909 27
Guelph, Ont., 1929, 5 p.c.	2,000 00	2,028 40	1,960 00
Guelph, Ont., 1933, 5 p.c.	7,345 00	7,497 07	7,198 10
Guelph, Ont., 1938, 5 p.c.	4,000 00	3,928 00	3,920 00
Kingston, Ont., 1920, 4½ p.c.	2,743 62		2,688 75
Kingston, 1923, 4½ p.c.	3,130 91	13,223 58	3,036 98
Kingston, Ont., 1924, 4½ p.c.	3,271 80		3,140 93
Kingston, Ont., 1926, 4½ p.c.	3,572 91		3,429 99
Kitchener, Ont., 1919 to 1928, 3½ p.c.	43,025 85	41,819 45	40,014 04
Kitchener, Ont., 1920 to 1946, 5½ p.c.	9,350 77	9,701 69	9,724 80
London, Ont., 1936, 3½ p.c.	120,000 00	111,946 00	97,200 00
Niagara Falls, Ont., 1922 to 1926, 5 p.c.	19,433 21	20,648 52	19,044 55
Peterboro, Ont., 1946, 5 p.c.	18,700 00	18,293 92	18,326 00
Peterboro, Ont., 1937, 4½ p.c.	10,000 00	9,529 35	9,600 00
Port Arthur, Ont., 1936, 5 p.c.	35,000 00	36,995 03	32,550 00
Port Arthur, Ont., 1929, 4½ p.c.	31,040 00	30,445 00	27,936 00
Port Arthur, Ont., 1929, 5 p.c.	20,800 00	21,199 00	19,760 00
Sarnia, Ont., 1920 to 1924, 4½ p.c.	8,437 07	8,496 21	8,183 96
Toronto, Ont., 1925, 3½ p.c.	56,000 00	54,711 40	50,400 00
Toronto, Ont., 1944, 3½ p.c.	52,694 61	46,611 07	41,101 80
Toronto, Ont., 1945, 3½ p.c.	38,933 33	34,402 17	30,368 00
Toronto, Ont., 1948, 4 p.c.	38,933 33	35,156 63	33,093 33
Toronto, Ont., 1945, 4½ p.c.	100,000 00	92,896 80	93,000 00
Toronto, Ont., 1925, 4½ p.c.	25,000 00	24,025 20	24,250 00
Toronto, Ont., 1948, 4 p.c.	91,980 00	72,228 14	78,183 00
Toronto, Junction, Ont., 1943, 3½ and 4½ p.c.	48,750 00	48,750 00	41,437 50
Windsor, Ont., 1940 to 1945, 5 p.c.	33,017 71	31,931 48	32,357 36
Windsor, Ont., 1935 to 1939, 5 p.c.	21,016 29	19,840 90	20,595 96
Montreal, Que., (St. Henri) 1920, 4½ p.c.	50,000 00	50,043 50	49,000 00
Montreal, Que., (St. Louis) 1948, 4½ p.c.	100,000 00	104,115 89	89,000 00
Montreal, Que., Registered, 1953, 4½ p.c.	95,508 31	83,820 67	86,912 56
Moose Jaw, Sask., 1929 to 1947, 5 p.c.	50,800 91	49,267 00	46,228 83

CONFEDERATION LIFE—*Continued.*

SCHEDULE C—*Continued.*

	Par value.	Book value.	Market value.
Bonds and debentures—*Continued.*			
Cities (in Canada.)—Concluded.			
Moose Jaw, 1920 to 1954, 5 p.c.			
Prince Albert, Sask., 1964, consolidated, 1 to 6 p.c.	$ 23,029 40	$ 23,979 35	$ 20,956 75
Regina, Sask., 1934, 5 p.c.	66,274 12	66,274 12	33,137 06
Regina, Sask., 1944, 5 p.c.	21,000 00	19,463 70	19,530 00
	11,000 00	9,998 12	10,120 00
	$ 2,273,565 45	$ 2,197,253 69	$ 2,005,942 98
City (out of Canada)—			
New York, N.Y., 1959, 4 p.c.	$ 10,000 00	$ 10,000 00	$ 10,200 00
Towns—			
Macleod, Alta., 1947, 5 p.c.	$ 47,000 00	$ 43,676 18	$ 39,480 00
Medicine Hat, Alta., 1920 to 1923, 5 p.c.	7,682 49	7,682 49	7,452 02
Boissevain, Man., 1920 to 1938, 5 p.c.	11,792 50	11,325 22	10,613 25
Dauphin, Man., 1920 to 1930 5 p.c.	7,998 35	8,038 00	7,518 45
Neepawa, Man., 1924, 5 p.c.	16,000 00	15,914 94	14,880 00
Rapid City, Man., 1926, 5 p.c.	7,000 00	7,067 93	6,160 00
Selkirk, Man., 1920 to 1938, 6 p.c.	14,358 52	14,358 52	14,214 93
Selkirk, Man., 1920 to 1938, 5 p.c.	13,848 37	12,785 79	12,602 02
Chatham, N.B., 1937, 4 p.c.	10,000 00	10,000 00	8,200 00
Moncton, N.B., 1923, 4 p.c.	7,000 00	7,000 00	6,580 00
Amherst, N.S., 1928, 4 p.c.	9,000 00	9,000 00	8,010 00
Annapolis Royal, N.S., 1924, 4 p.c.	2,500 00	2,500 00	2,275 00
North Sydney, N.S., 1921, 4 p.c.	40,000 00	40,000 00	37,200 00
Parrsboro, N.S., 1927, 4 p.c.	25,000 00	25,075 00	21,500 00
Pictou, N.S., 1931, 4 p.c.	30,000 00	30,000 00	25,200 00
Pictou, N.S., 1925, 4 p.c.	32,000 00	32,000 00	28,480 00
Sydney Mines, N.S., 1922, 4½ p.c.	11,500 00	11,590 71	10,810 00
Westville, N.S., 1935, 5 p.c.	25,000 00	22,561 70	23,000 00
Windsor, N.S., 1922, 4 p.c.	18,000 00	18,000 00	16,740 00
Amherstburg, Ont., 1920 to 1925, 5 p.c.	2,525 18	2,525 18	2,474 68
Amherstburg, Ont., 1920 to 1924, 5 p.c.	4,168 88	4,168 88	4,085 50
Brockville, Oat., 1920 to 1921, 4 p.c.	3,152 91	3,152 91	3,058 32
Chesley, Ont. (guaranteed by County of Bruce) 1920 to 1938 5 p.c.	29,874 30	31,787 52	29,276 81
Chesley, Ont., 1921, 4 p.c.	12,442 80	12,442 80	11,820 66
Clinton, Ont., 1938, 5 p.c.	14,000 00	13,187 29	13,300 00
Dunnville, Ont., 1920 to 1936, 5½ p.c.	9,091 39	9,206 14	9,273 22
Goderich, Ont., 1920 to 1936, 5 p.c.	22,616 50	22,045 70	21,938 01
Iroquois, Ont., 1920 to 1930, 4 p.c.	10,132 41	10,132 41	9,220 49
Lindsay, Ont., 1934, 5½ p.c.	20,000 00	20,445 53	20,400 00
Meaford, Ont., 1920 to 1924, 4½ p.c.	1,012 46	1,012 46	982 09
Meaford, Ont., 1920 to 1925, 4½ p.c.	1,982 59	1,993 35	1,903 29
Midland, Oat., 1920 to 1929, 5 p.c.	2,009 25	2,059 25	1,969 07
Milton, Ont., 1920, 4 p.c.	707 52	707 52	686 29
North Bay, Oat., 1933 to 1940, 5 p.c.	27,679 85	27,679 85	26,019 06
Oakville, Ont., 1920 to 1935, 5 p.c.	9,390 71	9,559 42	9,108 99
Oakville, Ont., 1920 to 1940, 5 p.c.	2,501 49	2,558 10	2,401 43
Onkville, Oat., 1920 to 1929, 5 p.c.	3,407 87	3,461 55	3,339 71
Oshawa, Ont., 1920 to 1931, 4½ p.c.	3,138 05	3,131 46	2,981 15
Oshawa, Ont., 1920 to 1943, 5 p.c.	13,807 09	13,432 69	13,392 88
Pembroke, Ont., 1928, 5 p.c.	50,000 00	48,115 80	48,500 00
St. Mary's, Ont., 1945, 5½ p.c.	17,000 00	17,114 66	17,170 00
Trenton, Ont., 1920 to 1943, 6 p.c.	12,764 78	13,699 06	13,147 72
Wallaceburg, Ont., 1945 to 1950, 5½ p.c.	50,261 13	52,484 13	51,266 35
Waterloo, Ont., 1920 to 1925, 4½ p.c.	2,240 22	4,434 90	2,173 01
Waterloo, Ont., 1920 to 1935, 4½ p.c.	2,026 17		1,904 60
Waterloo, Ont., 1920, 4½ p.c.	1,336 56	1,336 56	1,323 19
Welland, Ont., 1945, 5 p.c.	25,000 00	24,132 86	24,000 00
Westport, Ont., 1920-1931, 4½ p.c.	8,412 02	8,118 78	7,739 06
Whitby, Ont., 1920-1943, 6 p.c.	33,735 48	34,528 89	35,759 61
Wingham, Ont., 1930-1935, 4½ p.c.	8,276 07	8,345 12	7,696 75
Aylmer, Que., 1920-1958, 4½ p.c.	4,617 40	4,318 83	3,878 62
Cookshire, Que., 1920-1929, 4 p.c.	2,814 50	2,814 50	2,533 05
Drummondville, Que., 1920 to 1921, 4½ p.c.	2,436 45	2,436 45	2,338 90
Emard, Que., 1938, 5 p.c.	33,000 00	34,510 00	32,010 90
Fraserville, Que., 1933, 4½ p.c.	30,000 00	29,697 08	26,100 00
Fraserville, Que., 1933, 5 p.c.	27,000 00	27,672 55	24,840 00
Lachine, Que., 1940, 4 p.c.	25,000 00	24,091 15	20,250 00
Lachine, Que., 1943, 4 p.c.	10,000 00	9,699 64	8,000 00
Notre Dame de Quebec, Que., 1957, 5 p.c.	25,000 00	26,097 47	24,250 00
St. Paul de Montreal, Que., 1940, 4½ p.c.	30,000 00	30,510 90	27,300 00
St. Paul de Montreal, Que., 1950, 4½ p.c.	50,000 00	50,455 50	44,500 00
Verdun, Que., 1939, 5 p.c.	40,000 00	42,837 73	38,000 00
Verdun, Que., 1929, 4 p.c.	10,000 00	9,802 28	8,700 00
Verdun, Que., 1939, 5 p.c.	50,000 00	53,184 97	47,500 00
Arcola, Sask., 1920-39, 6 p.c.	20,000 00	20,328 33	18,800 00
Arcola, Sask., 1920 to 1932, 6 p.c.	14,634 12	15,501 17	13,902 41
Carlyle, Sask., 1920-41, 5½ p.c.	2,597 09	2,657 25	2,337 38
Carlyle, Sask., 1920-46, 5½ p.c.	16,256 19	16,682 65	14,468 01
Indian Head, Sask., 1925, 5 p.c.	2,827 00	2,827 00	2,544 30
Maple Creek, Sask., 1920-1925, 5 p.c.	1,221 86	1,221 86	1,136 33

CONFEDERATION LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Towns—Concluded.			
Maple Creek, Sask., 1926 to 1936, 5 p.c.	$ 20,004 42	$ 20,004 42	$ 16,803 71
Melville, Sask., 1950, 5½ p.c.	5,505 32	5,664 03	5,009 84
Melville, Sask., 1920 to 1950, 5½ p.c.	10,093 42	10,384 74	9,185 01
Oxbow, Sask., 1920-1924, 6 p.c.	750 00	750 00	727 50
Rouleau, Sask., 1920 to 1921, 5½ p.c.	346 29	9,310 89	335 90
Rouleau, Sask., 1936 to 1951, 5½ p.c.	8,964 60		7,530 26
Weyburn, Sask., 1933, 5½ p.c.	50,000 00	47,512 40	47,000 00
Wolseley, Sask., 1920-1926, 5 p.c.	7,000 00	7,094 00	6,510 00
Wolseley, Sask., 1920-1927, 5 p.c.	5,200 00	4,981 70	4,836 00
Yorkton, Sask., 1934-1938, 6½ p.c.	14,320 42	15,072 24	14,750 03
Yorkton, Sask., 1920-1923, 6½ p.c.	4,590 20	4,642 41	4,636 10
Yorkton, Sask., 1920 1939, 5 p.c.	32,427 90	32,825 00	29,185 11
	$1,296,981 09	$1,301,166 39	$ 1,209,126 16
Villages—			
Kelowna, B.C., 1947, 5 p.c.	$ 30,000 00	$ 27,870 29	$ 25,200 00
Kelowna, B.C., 1928, 6 p.c.	5,000 00	5,177 39	4,950 00
Bridgeburg, Ont., 1920 to 1931, 4 p.c.	17,367 64	17,367 64	15,804 55
Cobden, Ont., 1920 to 1933, 4 p.c.	2,770 89	2,697 62	2,493 80
Markham, Ont., 1929-1945, 5½ p.c.	14,950 93	14,950 93	15,100 44
Maxville, Ont., 1920-1924, 4 p.c.	1,637 86	1,628 09	1,555 97
New Toronto, Ont., 1926-1943, 5 p.c.	11,656 00	10,973 23	10,840 08
Oil Springs, Ont., 1920, 5 p.c.	229 27	229 27	226 98
Port Dalhousie, Ont., 1920, 4 p.c.	459 87	459 87	446 07
Richmond Hill, Ont., 1920-1927, 4½ p.c.	1,214 78	1,214 78	1,154 04
Rockland, Ont., 1920 to 1930, 5 p.c.	3,536 20	3,631 75	3,394 75
Chambly, Basin, Que., 1920-1946, 4½ p.c.	6,997 04	6,997 01	5,737 57
Chambly Canton, Que., 1920-1946, 4½ p.c.	6,997 04	6,997 04	5,737 57
Cowansville, Que., 1923, 4½ p.c.	10,500 00	10,774 55	9,660 00
Montmorency, Que., 1920 to 1932, 5 p.c.	6,664 89	6,377 47	6,331 65
Windsor Mills, Que., 1920-1950, 4 p.c.	32,753 73	32,753 73	25,875 45
	$ 152,736 14	$ 150,100 69	$ 134,508 92
Townships—			
Burnaby, B.C., 1959, 5 p.c.	$ 50,000 00	$ 52,799 89	$ 42,500 00
Burnaby, B.C., 1950, 5 p.c.	46,000 00	47,850 80	39,560 00
Burnaby, B.C., 1944, 6 p.c.	6,000 00	7,081 15	6,060 00
Delta, B.C., 1960, 5 p.c.	50,000 00	51,773 00	42,500 00
Delta, B.C., 1932, 5 p.c.	15,292 62	14,325 90	13,763 36
Delta, B.C., 1934, 5 p.c.	15,000 00	13,975 19	13,350 00
New Lulu Island Dyking, B.C., 1927, 5½ p.c.	17,500 00	17,771 63	16,625 00
Lulu Island West Dyking, B.C., 1928, 5 p.c.	40,000 00	39,640 27	36,000 00
Lulu Island West Dyking, B.C., 1930, 5 p.c.	14,000 00	12,615 75	12,460 00
New Lulu Island Dyking, B.C., 1928, 5½ p.c.	8,700 00	8,849 35	8,178 00
Point Grey, B.C., 1929, 5 p.c.	25,000 00	25,000 00	22,750 00
Richmond, B.C., 1962, 4½ p.c.	42,000 00	35,122 57	31,920 00
Richmond, B.C., 1959, 4½ p.c.	70,000 00	59,321 04	53,200 00
Oakland, Man., 1920-1927, 5 p.c.	3,111 74	3,080 62	2,956 15
Wallace, Man., 1920-1952, 4½ p.c.	31,350 79	28,203 44	26,961 68
Burton, Ont., 1929, 4½ p.c.	34,261 44	32,367 46	32,548 37
St. François Solano, Que., 1954, 6 p.c.	25,000 00	25,930 14	25,250 00
Caledonia, Sask., 1920-1931, 5 p.c.	5,400 00	5,400 00	5,022 00
Lakeview, Sask., 1920-1930, 5 p.c.	5,500 00	5,528 05	5,170 00
Moota, Sask., 1920-1934, 5 p.c.	7,500 00	6,924 53	6,975 00
Wood Creek, Sask., 1920-1931, 5½ p.c.	3,600 00	3,693 78	3,492 00
	$ 515,216 59	$ 497,254 56	$ 447,241 56
Counties—			
Cape Breton, N.S., 1920-1950, 4 p.c.	$ 31,000 00	$ 31,000 00	$ 26,660 00
Cape Breton, N.S., 1952-1977, 4 p.c.	26,000 00	26,000 00	20,020 00
Lunenburg, N.S., 1926, 4½ p.c.	1,000 00	1,000 00	960 00
Richmond, N.S., 1931, 5 p.c.	5,000 00	5,161 00	4,850 00
	$ 63,000 00	$ 63,161 00	$ 52,490 00
School Districts—			
Castor, Alta., 1920-1930, 6 p.c.	$ 11,000 00	$ 11,494 52	$ 10,890 00
Chamberlain, Alta., 1920-1930, 5½ p.c.	5,500 00	5,575 77	5,280 00
Crossfield, Alta., 1917-1930, 5½ p.c.	8,250 00	8,367 15	9,360 00
Holder, Alta., 1920-1931, 5½ p.c.	3,900 00	4,108 92	3,783 00
Lethbridge, Alta., 1919-1938, 6 p.c.	6,333 27	6,333 27	6,333 27
Medicine Hat, Alta., 1928-1932, 5 p.c.	25,000 00	23,601 80	22,750 00
Strathcona, Alta., 1920-1935, 5 p.c.	12,800 00	13,197 04	12,032 00
Taber, Alta., 1920-1942, 5½ p.c.	3,066 69	3,131 65	2,913 36
Agassiz, B.C., 1916, 6 p.c.	575 50	575 50	575 50
Spallumcheen, B.C., 1940, 5 p.c.	8,000 00	8,125 49	6,960 00
Austin, Man., 1920-1924, 5 p.c.	1,736 90	1,766 53	1,667 42
Binscarth, Man., 1919-1921, 7 p.c.	300 00	300 00	306 00
Brandon, Man., 1943, 5 p.c.	50,000 00	48,650 34	44,500 00
Clearview, Man., 1920-1930, 5½ p.c.	1,354 38	1,374 87	1,313 75

CONFEDERATION LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

School Districts—Concluded.	Par value.	Book value.	Market value.
East Kildonan, Man., 1931-1935, 6 p.c	$ 80,000 00	$ 77,375 11	$ 81,600 00
Elkhorn, Man., 1930, 5 p.c	10,500 00	10,607 67	9,450 00
Elkhorn, Man., 1920-1931, 5 p.c	4,800 00	4,779 12	4,512 00
Goose Lake, Man., 1920-1933, 6 p.c	4,457 14	4,457 14	4,457 14
Goose Lake, Man., 1920-1930, 5½ p.c	3,385 89	3,430 86	3,284 31
Gowanoroft, Man., 1920-1923, 5 p.c	400 00	400 00	388 00
Gunton, Man., 1931, 5½ p.c	5,250 00	5,423 10	4,987 50
Macgregor, Man., 1920-1922, 5½ p.c	750 00	750 00	735 00
Macgregor, Man., 1920-1923, 5½ p.c	600 00	600 00	588 00
Makaroff, Man., 1920-1933, 6 p.c	8,103 78	8,103 78	8,103 78
Ochre, Man., 1920-1930, 5½ p.c	3,047 73	3,092 58	2,956 30
Prosperity, Man., 1927-1935, 6 p.c	5,400 00	5,295 98	5,400 00
Richard, Man., 1920-1930, 5 p.c	4,996 39	4,930 90	4,696 61
Rothsay, Man., 1920-1930, 5½ p.c	1,100 00	1,111 46	1,067 00
Selkirk, Man., 1920-1926, 5 p.c	3,850 00	3,719 40	3,696 00
Selkirk, Man., 1920-1925, 5 p.c	2,700 00	2,700 00	2,592 00
Sherwood, Man., 1920-1930, 5½ p.c	1,692 96	1,718 26	1,642 17
St. Boniface, Man., 1926, 5 p.c	14,600 00	14,965 24	13,724 00
St.Boniface, Man., 1920-1925, 5 p.c	4,800 00	4,800 00	4,656 00
Starbuck, Man., 1925-1929, 5½ p.c	1,500 00	7,639 56	7,050 00
Starbuck, Man., 1929, 5½ p.c	6,000 00		
Swan River, Man., 1931, 5½ p.c	10,500 00	10,839 50	9,975 00
Winkler, Man., 1920-1931, 5 p.c	4,800 00	8,735 49	8,272 00
Winkler, Man., 1931, 5 p.c	4,000 00		
Fort William, Ont., 1944, 5 p.c	25,000 00	21,808 94	23,000 00
Cote des Neiges, Que., 1955, 6 p.c	50,000 00	49,097 34	51,500 00
Emard, Que., 1939, 5½ p.c	17,000 00	17,533 15	16,150 00
Emard, Que., 1950, 5½ p.c	38,000 00	41,027 80	35,720 00
Longue Pointe, Que., 1950, 4½ p.c	27,000 00	26,551 85	21,870 00
Longue Pointe, Que., 1950, 5 p.c	10,000 00	10,458 60	8,800 00
Montreal Catholic School, Commissioners, Que., 1945, 5 p.c	100,000 00	93,474 78	99,000 00
Montreal Catholic School Commissioners, Que., 1951, 4 p.c	50,000 00	40,380 72	41,000 00
Notre Dame de Grace, Que., 1949, 5 p.c	25,000 00	26,241 00	22,500 00
Notre Dame de Grace, Que., 1946, 6 p.c	5,000 00	5,000 00	5,200 00
St. François Solano, Que., 1954, 6 p.c	25,000 00	25,933 83	25,250 00
Allan, Sask., 1920-1935, 7 p.c	4,458 48	4,649 12	4,770 57
Balgonie, Sask., 1920-1931, 6 p.c	3,000 00	3,106 40	2,970 00
Bladworth, Sask., 1920-1930, 5½ p.c	4,400 00	4,467 59	4,224 00
Caaora, Sask., 1919-1931, 5½ p.c	3,900 00	3,936 31	3,705 00
Estevan, Sask., 1920-1925, 6 p.c	1,800 00	1,800 00	1,782 00
Fillmore, Sask., 1920-1927, 6 p.c	6,000 00	6,034 39	5,940 00
Kamsack, Sask., 1920-1945, 6 p.c	14,170 01	13,830 77	14,170 01
Kerrobert, Sask., 1919-1931, 6 p.c	19,500 00	20,296 05	19,500 00
Meota, Sask., 1920-1934, 6 p.c	9,000 00	8,658 10	9,000 00
Outlook, Sask., 1920-1934, 6 p.c	6,350 79	6,350 79	6,350 79
Pense, Sask., 1920-1931, 6 p.c	7,200 00	7,527 26	7,200 00
Regina, Sask., 1920-1935, 4½ p.c	29,866 71	30,165 54	27,776 04
Rosthern, Sask., 1920-1931, 5 p.c	3,000 00	2,981 52	2,820 00
Saltcoats, Sask., 1920-1931, 5½ p.c	4,200 00	4,281 85	4,074 00
St. Henri, Sask., Romaa Catholic Separate School District, 1921-1944, 7 p.c	15,000 00	15,292 48	15,292 48
Weyburn, Sask., 1920-1937, 6 p.c	2,400 04	2,400 04	2,400 04
	$ 831,296 66	$ 815,364 22	$ 794,462 04
Rural Telephones—			
Minot, 1920-1934, 7½ p.c	$ 6,000 00	$ 6,094 26	$ 6,094 26
Rockland, 1920-1934, 8 p.c	8,800 00	9,217 74	9,217 74
	$ 14,800 00	$ 15,312 00	$ 15,312 00
Railways—			
Canadian Northern Railway, Guaranteed by Province of Manitoba 1930 4 p.c	$ 61,320 01	$ 51,836 89	$ 52,735 21
Grand Trunk Pacific Railway, 1962, 4 p.c	243,000 00	180,396 64	191,970 00
National Railways of Mexico, 1977, 4 p.c	32,000 00	25,961 80	14,400 00
Ontario West Shore Electric Railway, Guaranteed by Town of Goderich, 1938, 5 p.c	30,000 00	30,922 30	28,200 00
Ontario West Shore Electric Railway Guaranteed by Township of Ashfield, 1938, 5 p.c	18,000 00	18,553 20	16,920 00
Toronto Grey and Bruce Railway, Guaranteed by Canadian Pacific Railway, perpetual, 4 p.c	38,933 33	29,279 68	29,279 68
Winnipeg Electric Railway Company Bonds, 1935, 5 p.c	220,000 00	229,754 89	209,000 00
Winnipeg Electric Railway Company Bonds, 1927, 5 p.c	50,000 00	51,738 27	47,500 00
	$ 693,253 34	$ 618,443 67	$ 590,004 89

CONFEDERATION LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*

Miscellaneous—	Par value.	Book value.	Market value.
Banco Internacionale Hipotecario, by drawing, 6 p.c.	$ 58,100 00	$ 61,177 00	$ 59,843 00
Bell Telephone Company, 1925, 5 p.c.	149,500 00	153,679 39	148,005 00
Dominion Realty Company, Limited, 1920 to 1935, 6 p.c.	265,377 96	265,377 96	270,685 52
Montreal Light, Heat and Power Company Bonds, 1932, 4½ p.c.	65,000 00	64,307 75	59,800 00
Montreal Light Heat, and Power Company Bonds, 1933, 5 p.c.	100,000 00	101,188 60	95,000 00
Quebec Harbour Commissioners, 1929, 4 p.c.	100,000 00	100,000 00	86,000 00
Toronto Harbour Commissioners, 1953, 4½ p.c.	100,000 00	84,712 40	91,000 00
West Kootenay Power and Light Co., 1940, 6 p.c.	48,666 66	48,666 66	48,666 66
	$ 886,644 62	$ 879,109 76	$ 859,000 18
	$11,708,271 91	$11,440,831 34	$10,805,626 44

SCHEDULE D

Stocks—	No. of Shares.	Par value.	Book value.	Market Value.
Bank of Hamilton	304	$ 30,400 00	$ 59,363 60	$ 58,064 00
Bank of Nova Scotia	205	20,500 00	53,928 51	54,940 00
Bank of Toronto	210	21,000 00	45,162 25	41,370 00
Canada Permanent Mortgage Corporation	6,267	62,670 00	76,171 49	108,419 10
Canadian Bank of Commerce	469	46,900 00	83,656 60	91,924 00
Consumers Gas Company	5,652	282,600 00	530,519 76	415,422 00
Dominion Bank	560	56,000 00	124,448 39	114,800 00
Imperial Bank of Canada	200	20,000 00	41,144 13	39,200 00
Mackay Company (preferred)	1,200	120,000 00	81,787 50	82,800 00
Mackay Company (common)	600	60,000 00	51,396 87	44,400 00
Robert Simpson Co., Limited, 6 p. c. cumulative preferred	310	31,000 00	25,342 50	26,350 00
		$ 751,070 00	$ 1,172,921 60	$1,077,689 10

SCHEDULE E.

Cash in Banks—	
Canadian Bank of Commerce, Toronto	$ 29,714 80
Canadian Bank of Commerce, Vancouver	42,817 66
Canadian Bank of Commerce, Mexico	7,123 53
Canadian Bank of Commerce, New York	4,588 34
Imperial Bank of Canada, Toronto	44,263 06
Imperial Bank of Canada, Winnipeg	30,543 61
Imperial Bank of Canada, Regina	79,927 47
Imperial Bank of Canada, Calgary	4,200 00
Imperial Bank of Canada, Saskatoon	2,000 00
Bank of Nova Scotia, Halifax	6,021 73
Bank of Nova Scotia, Havana	18,359 80
Bank of Nova Scotia, Jamaica	6,207 24
Bank of Montreal, St. John's, Nfld.	9,361 24
Royal Bank of Canada, Trinidad	14,945 40
Standard Bank of Canada, Winnipeg	6,000 00
Dominion Bank, Toronto	4,000 00
Dominion Bank, Montreal	700 00
Lloyd's Bank Limited, London, England	96,379 94
	$ 407,353 82

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 126,367 78
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 269,837 30	
Advances to policyholders under automatic non-forfeiture provisions	2,920 17	
		272,757 47
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		702,912 73
Cash in banks, (*For details see Schedule J*)		157,165 49
Total Ledger Assets outside of Canada		$ 1,259,203 52
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		218,881 12
Total ledger assets taken at market value		$ 1,040,322 40

CONFEDERATION LIFE—*Continued.*

ASSETS OUTSIDE OF CANADA—*Concluded.*

Non-Ledger Assets.

	New.	Renewal.	
Interest accrued			$ 14,745 10
Gross premiums, less reinsured—Due and uncollected	$ 36,368 35	$ 107,635 84	
Deferred	11,868 63	57,523 84	
Total	$ 48,236 98	$ 165,159 68	
Deduct commission and estimated loss in collection	14,471 09	8,257 98	
Net premiums due and uncollected, and deferred	$ 33,765 89	$ 156,901 70	190,667 59
Consideration for annuities, less reinsured:—Renewal—Due and uncollected			76 81
Total Non-Ledger Assets outside of Canada			$ 205,489 50
Total Assets outside of Canada			$ 1,245,811 90

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 3,463,337 00
Net liability for unadjusted payments due under contracts:—Death losses, $78,522.51; matured endowments, $6,462	84,984 51
Received from policyholders in advance:—Premiums	341 05
Net dividends to policyholders due and unpaid	4,118 00
Government, municipal and other taxes due and accrued	10,607 23
Total Liabilities outside of Canada	$ 3,563,387 79

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 287,181 41	$ 840,491 91	$ 19,074 39	
Less reinsurance premiums paid	23,771 39	39,411 31	.....	
Total net premiums	$ 263,410 02	$ 801,080 60	$ 19,074 39	$ 1,083,565 01
Consideration for annuities	$ 340 38	$ 2,108 70	$ 22,632 45	25,081 53
Total net premium income and consideration for annuities outside of Canada				$ 1,108,646 54

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 224,743	$ 41,846	
Bonus addition	1,099	335	
Total	$ 225,842	$ 42,181	
Less received for reinsured	4,000	.....	
Total net payments	$ 221,842	$ 42,181	$ 264,023 00
Net surrender values			102,493 14
Net dividends—			
In cash		$ 21,018 41	
Left with the company at interest		390 24	
Applied as single premiums:—			
To purchase bonus addition	$ 14,040 78		
To purchase premium reduction	360 07	14,400 85	
Total net dividends			35,809 50
In respect of annuity contracts:—Cash payments to annuitants			79,826 06
Total net payments in respect of assurance and annuity contracts outside of Canada			$ 482,151 70

CONFEDERATION LIFE—*Concluded.*

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	2,510	6,696,987	4,633	11,193,562	37	168,380	57,337	7,180	18,116,266
New issued	693	2,657,176	1,171	3,545,997	12	50,895	25,295	1,876	6,279,363
Old revived	8	37,413	19	61,491	1	10,000	104	28	109,008
Old increased		2,543		13,889			2,743		19,175
Transferred to	33	111,322	51	184,656			583	84	296,561
Totals	3,244	9,505,441	5,874	14,999,595	50	229,275	86,062	9,168	24,820,373
Less ceased by:—									
Death	45	140,537	42	78,649			3,071	87	222,257
Maturity			19	42,146			335	19	42,481
Expiry	132	421,437	94	268,286	1	2,000	1,191	227	692,914
Surrendered paid-up policies		5,371		32,356			46		37,773
Surrender	23	78,813	52	137,560			2,116	75	218,489
Lapse	73	216,299	158	441,977	5	14,601	51	236	672,928
Decreased		33,608		26,294					59,902
Not taken	31	61,279	99	278,293		752	158	130	340,482
Transferred from	30	82,902	47	147,898	7	65,533	228	84	296,561
Total ceased	334	1,040,246	511	1,453,459	13	82,886	7,196	858	2,583,787
At end of 1919	2,910	8,465,195	5,363	13,546,136	37	146,389	78,866	8,310	22,236,586
Reinsured		938,546		321,062			25		1,259,633

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,792; gross amount, $5,986,891; reinsured in other licensed companies, $520,199. Claims reinsured:—Death claims, $4,000. Total amount in force divided as to profits plan:—Annual dividends, $5,972,792; quinqueanial, $7,271,240; deferred, $7,566,111; non-participating, $1,426,443. Total ..... $ 22,236,586

SCHEDULE H.—OUTSIDE OF CANADA.

Bonds and debentures—	Par value.	Book value.	Market value.
Province of Ontario, 1939, 4 p.c.	$100,000 00	$ 100,000 00	$ 87,000 00
British Consols, 1923 or later, 2½ p.c.	120,203 58	103,772 54	67,314 00
Republic of Cuba, by drawing, 5 p.c.	25,000 00	21,280 00	23,500 00
United States of Mexico (gold), 1954, 4 p.c.	50,000 00	47,536 00	19,500 00
United States of Mexico (silver), 1924, 5 p.c.	24,750 00	21,538 45	4,950 00
United States of Mexico (gold), 1945, 5 p.c.	183,330 00	182,147 62	82,498 50
City of St. John, 1931, 4 p.c.	19,000 00	18,771 25	16,910 00
City of Toronto, 1925, 3½ p.c.	56,000 00	54,711 40	50,400 00
City of Toronto, 1944, 3½ p.c.	41,366 66	36,592 60	32,266 16
City of Vancouver, 1928, 6 p.c.	20,000 00	21,263 12	20,600 00
County of Richmond, N.S., 1931, 5 p.c.	5,000 00	5,161 00	4,850 00
National Railways of Mexico, 1977, 4 p.c.	32,000 00	25,961 80	14,400 00
Banco Internacionale Hypotecario (Mexico), by drawing, 6 p.c.	58,100 00	61,177 00	59,843 00
	$ 734,750 24	$ 702,912 78	$ 484,031 66

SCHEDULE J.—Outside of Canada.

Cash in Banks—	
Canadian Bank of Commerce, Mexico	$ 7,123 53
Canadian Bank of Commerce, New York	4,588 34
Bank of Nova Scotia, Havana	18,359 80
Bank of Nova Scotia, Jamaica	6,207 24
Bank of Montreal, St. John's, Newfoundland	9,361 24
Royal Bank of Canada, Trinidad	14,945 40
Lloyd's Bank, Limited, London, England	96,579 94
	$ 157,165 49

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, HENRY S. ROBINSON—Secretary, JACOB H. GREENE—Actuary, CHARLES HILDEBRAND—Principal Office, Hartford, Conn., U.S.A.—Chief Agent in Canada, F. W. EVANS—Head Office in Canada, Montreal.

(Organized December 15, 1846. Incorporated June 15,-1846. Commenced business in Canada April, 1868).

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.	
City of Montreal stock, 1925, 4 p.c.	$ 100,000 00	$ 93,000 00	
City of Toronto, 1948, 4 p.c.	13,140 00	11,169 00	
Total	$ 113,140 00	$ 104,169 00	
Carried out at market value			$ 104,169 00

LIABILITIES IN CANADA.

Estimated net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or nny other contingency or on a term certain	$ 416,000 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	5,623 00
Total Liabilities in Canada	$ 421,623 00

INCOME IN CANADA.

Assurance premiums: New, $807.02; renewal, $22,421.64	$ 23,228 66
Gross interest on bonds and debentures	4,525 60
Total Income in Canada	$ 27,754 26

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims	$ 35,824 00
Net surrender values	10,145 69
Total net dividends	7,128 11
Total net disbursements in respect of assurance contracts	$ 53,097 80
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	13 66
Branch office and agency expenses:—Assurance commission—Renewal	9 60
All other expenses:—Exchange	2 22
Total Disbursements in Canada	$ 53,123 28

EXHIBIT OF POLICIES.

Classification.	Totals. No.	Totals. Amount.
		$
At end of 1918	487	980,265
New issued	17	46,500
Transferred to	52	149,327
Totals	556	1,176,092
Less ceased by:—		
Death	22	37,184
Expiry	1	2,000
Surrender	5	24,500
Lapse	4	13,000
Decrease		2,380
Transferred from	47	168,086
Total ceased	79	247,150
At end of 1919	477	928,942

THE CONTINENTAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President and Managing Director, GEORGE B. WOODS.—1st Vice-President, H. WILBERFORCE AIKINS.—2nd Vice-President, SIDNEY JONES.—Secretary and Actuary, CHARLES H. FULLER. —Head Office, Toronto.

(For List of Directors, see Appendix.)

Incorporated by Letters Patent (Ontario) bearing date October 26, 1899. Commenced business in Ontario, November 1, 1899. Dominion License issued December 31, 1901.

CAPITAL STOCK.

Authorized	$ 1,500,000 00
Subscribed	1,000,000 00
Paid in Cash	200,000 00
Premium on Capital Stock paid by Stockholders	50,000 00

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 2,582,858 04	Total Liabilities		$ 2,507,367 96
Add excess of total market value of Ledger Assets over total book value	21,472 20	Excess of Assets over Liabilities—		
		Capital Stock paid in cash	$ 200,000 00	
		Surplus	2,039 77	202,039 77
Total Ledger Assets taken at market value	$ 2,604,330 24			
Non-Ledger Assets	105,077 49			
Total Assets	$ 2,709,407 73	Total		$ 2,709,407 73

None of the surplus has been contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918—		Decrease in Ledger Assets in 1919—	
Net Ledger Assets	$ 2,368,040 10	Disbursements	$ 451,182 64
Borrowed money	170,000 00	Amount by which Ledger Assets were written down	399 81
		Decrease in borrowed money	170,000 00
Total Ledger Assets	$ 2,538,640 10	Total decrease	$ 621,582 45
Increase in Ledger Assets in 1919—		As at December 31, 1919—	
Income	$ 665,800 39	Net and total Ledger Assets	$ 2,582,858 04
Total	$ 3,204,440 49	Total	$ 3,204,440 49

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 461,551 71
Mortgage loans on real estate, first liens		523,846 02
Loans secured by bonds, stocks or other marketable collaterals *(For details see Schedule B)*		2,105 78
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $32,952.27.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 258,648 94	
Advances to policyholders under automatic non-forfeiture provisions	61,012 46	
		319,661 40
Loan on policy of another Company		2,345 30
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		1,265,006 10
Cash: At Head Office, $422.41; In Banks, $7,919 32 *(For details see Schedule E)*		8,341 73
Total Ledger Assets		$ 2,582,858 04
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		21,472 20
Total ledger assets taken at market value		$ 2,604,330 24

THE CONTINENTAL LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued—			
Interest or dividends on—			
Mortgages	$ 5,483 36	$ 8,523 98	
Collateral loans		10 56	
Bonds and debentures	5,650 67	11,304 49	
Premium notes, policy loans and liens		4,255 92	
Agreements of sale		35 97	
Total interest	$ 11,134 03	$ 24,130 92	
Rents	125 00		
Total interest, dividends and rents, due and accrued	$ 11,259 03	$ 24,130 92	$ 35,389 95

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 25,863 22	$ 45,646 20	
Deferred	1,925 88	11,448 03	
Total	$ 27,789 10	$ 57,094 23	
Deduct commissions and estimated loss in collection	17,139 35	2,219 90	
Net premiums due and uncollected, and deferred	$ 10,649 75	$ 54,874 33	65,524 08
Office furniture			4,163 46
Total Non Ledger Assets			$ 105,077 49
Total Assets			$ 2,709,407 73

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,433,373 00
Net liability for payments due under contracts:—Death losses: Unadjusted, $17,050; resisted in suit, $2,939.44	19,989 44
Provision for unreported death losses and disability claims	5,000 00
Amounts left with the Company by policyholders including interest accumulations:	
Dividends, $1,376.45; interest credits on compound interest policies, $73.79	1,450 24
Received from policyholders in advance:—Premiums, $4,275.99; interest, $4,667.15	8,943 14
Net dividends to policyholders due and unpaid	1,064 08
Provincial, municipal and other taxes due and accrued	6,549 48
Balance of shareholders' surplus account	11,943 52
Salaries, rents and office expenses, due and accrued	7,034 29
Medical examiners' fees due and accrued	4,226 75
Commissions to agents due and accrued	7,780 95
Agents' balances	13 07
Total Liabilities	$ 2,507,367 96

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 2,440 16	Income Tax	$ 321 03
Interest added during 1919	10,280 59	Shareholders proportion of losses—	
Shareholders' proportion of profits:—		Decrease in assets due to revaluation	1,503 93
Participating account	1,047 82	Balance, Dec. 31, 1919	11,943 52
Total	$ 13,768 48	Total	$ 13,768 48

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 124,232 93	$ 414,206 54	$* 1,345 93	
Less reinsurance premiums paid	4,326 07	11,031 99		
Total net premiums	$ 119,906 86	$ 403,174 55	$ 1,345 93	$ 524,427 34
Consideration for annuities, renewal ($200 less reinsured $146.06)				53 94
Total net premium income and consideration for annuities				$ 524,481 28
Consideration for supplementary contracts:—Not involving life contingencies				4,879 81
Amounts left with the Company by policyholders at interest:—Dividends				428 57
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 33,607 89	
Collateral loans			132 52	
Bonds and debentures			56,294 17	
Premium notes, policy loans and liens			20,583 03	
Other assets			1,241 57	
Total			$ 111,859 18	

*Paid by application of assurance dividends.

THE CONTINENTAL LIFE—*Continued.*

INCOME—*Concluded.*

Gross rents for Company's property (including $5,110 for Company's occupancy of its own buildings) less $29,738 47 for taxes, expenses and repairs in connection with such properties	$ 14,576 35	
		$ 126,435 53
Advances made to agents in previous years and recovered during the year		1,031 36
Gross profit on sale or maturity of ledger assets:—		
Real estate, $321.09; bonds, $8,222.75		8,543 84
Total Income		$ 665,800 39

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured	$ 122,262 52	$ 37,407 00	$ 3,409 81	
Less received for reinsured		3,000 00		
Total net payments	$ 122,262 52	$ 34,407 00	$ 3,409 81	$ 160,079 33
Net surrender values				75,858 83
Net dividends—				
In cash (including $1,154 45 non par. fund)			$ 9,214 84	
Left with the company at interest			428 57	
Applied as single premiums:—				
To purchase bonus addition		$ 1,016 00		
To purchase premium reduction		329 93		
			1,345 93	
Total net dividends				10,989 34
In respect of life annuity contracts:—Cash payments to annuitants				1,800 00
Total net disbursements in respect of assurance and annuity contracts				$ 248,727 50
Net payments on supplementary contracts:—Not involving life contingencies				531 96
Net reduction in premiums resulting from application of dividends				412 08
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $55 84; all other amounts, $19 02				74 86
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				11,197 42
*Head office expenses:—Salaries, $38,092.79; directors' fees, $2,515; auditors' fees, $700, travelling expenses, $1,106.01; rents, $5,110				47,523 80
*Branch office and agency expenses:—Assurance commissions—first year, $72,272 83; renewal, $15,389 75; salaries, 20,953 65; travelling expens$[,653.93; rents, $5,282; fuel and ligh,, $98.30				117,650 46
*Al lother expenses:—Advertising, $3,728.79; books and periodicals, $163 88; express, telegrams aad telephones, $1,433.57; legal fees, $885 30; medical fees, $10,861 80; office furniture, $993 27; postage, $1,903.03; printing and stationery, $4,428 94; miscellaneous, $665.98				25,064 56
Total Disbursements				$ 451,182 64

*Investment expenses included in these items:—Salaries: Head Office, $5,332.99; taxes on investments, $90 28; directors' fees, $1,131.75; auditors' fees, $280; printing and stationery, $132 87; postage, $190 30; legal expenses, $19.22; miscellaneous, $62 ..... $ 7,239 41

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Not involving Life Contingencies.		Disability Annuities.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$		$
At end of 1918	2	2,673 60	3	200 00			5	2,873 60
New issued			1	100 00	1	231 96	2	331 96
At end of 1919	2	2,673 60	4	300 00	1	231 96	7	3,205 56

The Continental Life—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits, see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	6,478	9,337,092	2,442	3,071,231	124	373,750	4,711	9,044	12,786,784
New issued	1,488	2,846,457	774	1,052,309	11	24,500	1,592	2,273	3,924,858
Old revived	68	117,500	19	20,361	1	1,500		88	139,361
Old increased		1,000		1,000					2,000
Transferred to	5	9,000	3	3,500				8	12,500
Totals	8,039	12,311,049	3,238	4,148,401	136	399,750	6,303	11,413	16,865,503
Less ceased by:—									
Death	38	62,470	14	18,500	2	4,500		54	85,470
Maturity			25	35,407				25	35,407
Expiry					12	26,000		12	26,000
Disability	1	5,000						1	5,000
Surrender	190	279,500	34	38,509				224	318,009
Lapse	513	830,970	162	210,361	12	36,000		687	1,077,331
Decrease		46,285		11,000					57,285
Not taken	66	137,000	53	85,300				119	222,300
Transferred from	3	7,000	5	9,000				8	16,000
Total ceased	811	1,368,225	293	408,077	26	66,500		1,130	1,842,802
At end of 1919	7,228	10,942,824	2,945	3,740,324	110	333,250	6,303	10,283	15,022,701
Reinsured		397,900		91,500		38,500			527,900

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,993; gross amount, $3,315,746; reinsured in other licensed companies, $142,000.
Claims reinsured:— Matured endowments, $3,000.
Total amount in force divided as to profits plan; Quinquennial, $6,787,983; deferred, $5,583,039; non-participating, $2,651,679; Total $15,022,701 00

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	6,384	9,247,510	1,291,477	310,400	19,780
Endowment Assurance	2,546	3,116,209	877,275	48,000	7,161
Term, etc	1	1,000	43		
Bonus Addition		6,303	3,065		
Premium Reduction			1,433		
Income Disability			1,387		
Totals	8,931	12,371,022	2,174,680	358,400	26,941
Ordinary without Profits:—					
Life	844	1,694,454	205,027	87,500	10,022
Endowment Assurance	399	624,975	140,440	43,500	4,853
Term, etc	109	332,250	3,666	38,500	407
Income Disability			81		
Additional Reserve for policies at premiums less than 102·5% of OM. (5) 3½ rate		(19,000)	366		
Totals	1,352	2,651,679	349,580	169,500	15,282
Grand Totals	10,283	15,022,701	2,524,260	527,900	42,223

THE CONTINENTAL LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
With Profits:—		$	$	$	$
Supplementary contracts:—					
Not involving life contingencies	3	250 00	3,352 00		
Disability Annuities	1	231 96	3,207 00		
Totals	4	481 96	6,559 00		
Without Profits:—					
Life Annuities Proper	1	1,800 00	8,137 00		
Supplementary contracts:—					
Not involving life contingencies	1	50 00	586 00		
Reversionary Annuity	1	873 60	400 00		60 00
Totals	3	2,723 60	9,123 00		60 00
Grand Totals	7	3,205 56	15,682 00		60 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 2,181,239	$ 358,703	$ 2,539,942
Total reserve on reinsured contracts	26,941	15,342	42,283
Total net reserve on the Company's (statutory) basis of valuation	$ 2,154,298	$ 343,361	$ 2,497,659
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	51,352	12,934	64,286
Net reserve carried in the liabilities	$ 2,102,946	$ 330,427	$ 2,433,373

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies issued in the same year of the same class and plan were grouped as to age nearest birthday or next birthday at entry, following the method used in fixing the age for determining the premium in the policy; and valued from tables of "mid-year reserves," OM (5) 3½ per cent basis, calculated according to the net premium method.

Special classes:—

(*a*) There are no tropical or subtropical risks.

(*b*) Policies issued at a rated-up age were valued at the rated-up age.

(*c*) The full usual reserve was held on liened policies.

(*d*) No extra reserve was held where an extra premium, either annual or single was charged.

(*e*) Other than as above, no policies were issued to substandard lives.

(*f*) For the disability benefit—waiver of premium, and disability annuity without reduction in the sum assured—a reserve was held of one-half of the premiums paid for such benefits. For other forms of disability no reserve was held. For disability claims, that have emerged, a reserve is held for the disability annuity; and for the policy itself, the reserve as for a fully paid-up policy.

(*g*) No annuities on under-average lives have been issued.

(2) *Items of Special reserve:*—

(*a*) No additional amount was held for loadings, in the case of single or limited premium policies or annuities.

(*b*) Where the guaranteed value exceeded the OM (5) 3½ per cent tabular value, an addition was made so that the reserve held at the end of the fifteenth year would be equal to that guarantee.

(*c*) For lapsed policies, not automatically continued, no reserve was held to cover the possibility of reinstatement but only the balance of the cash value, if any, to which the assured might be entitled.

(*d*) No reserve was held to cover the option of renewal under term policies.

(*e*) Nor for the option of conversion (where one exists) to a higher premium policy.

(*f*) No special reserves other than above were held.

II. No modifications are made in the guaranteed surrender value of any of the special plans dealt with in 1, (2), above.

III. The average rate of interest earned during the year, on the mean net ledger assets, was 5·38 per cent.

IV. *The distribution of surplus:*—

(*a*) The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders, and 10 per cent to the shareholders.

(*b*) Typical policies were selected and the fund belonging to each calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent; the mortality as 50 per cent of the OM (5) experience, for all ages at issue up to and including 35, for the first year; 60 per cent for the second year; 65, 70 and75 in the three following years. During the second quinquennium the rate was taken as 80 per cent; for the third, 85 per cent; for the fourth 90 per cent. All these rates were increased by one-half per cent for each year over 35; up to 90 per cent, but not beyond. The rates of first-year and renewal expenses varied according to the plan of insurance in the case of premium-paying policies. The reserve held by the Company was then deducted and 90 per cent of the remainder set aside as the policyholders' dividends. The dividend scales were then computed by interpolation. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the HM 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(*c*) No participating annuities have been issued.

The Continental Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total net Amount in Force.	Profits Contingently Apportioned.
1897	$ 3,500	$ nil.	1904	$ 334,631	nil.
1898—	2,000	nil.	1905	326,240	nil.
1899	2,000	nil.	1906	221,012	nil.
1900	193,500	nil.	1907	214,085	nil.
1901	238,266	nil.	1908	318,343	nil.
1902	288,281	nil.	1909	273,785	nil.
1903	233,100	nil.	1910	429,000	nil.
Totals				$ 3,077,743	$ nil.

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total net Amount in Force.	Profits Credited.	Year of Issue.	Total Amount in Force.	Profits Credited.
1911	$ 270,700	$ nil.	1916	$ 186,137	$ nil.
1912	236,730	nil.	1917	154,185	nil.
1913	188,750	nil.	1918	341,544	nil.
1914	288,900	nil.	1919	590,150	nil.
1915	248,200	nil.			
Totals				$ 2,505,296	$ nil.

Schedule A.

Real estate—

	Actual Cost.	Book value.	Market value.
Totonto, Ont.; land and office bldg., S.E. corner Bay and Richmond Sts	$ 352,794 53	$ 450,616 98	$ 507,932 00
Alberta rural properties, two parcels	4,613 92	2,978 78	2,978 78
Saskatchewan rural properties, four parcels	8,219 34	7,955 95	11,597 73
	$ 365,627 79	$ 461,551 71	$ 522,508 51

Schedule B.

Loans secured by bonds, stocks or other marketable collaterals.

	Par value.	Market value.	Amount Loaned
Home Bank of Canada (stock) 10 shares	$ 1,000 00	$ 900 00	$ 455 78
Dominion of Canada, Third War Loan (bonds) 1937, 5 p.c.	500 00	477 00	
Province of Saskatchewan, (bonds) 1932, 5 p.c.	500 00	455 00	1,650 00
Province of Alberta (bonds) 1922, 5 p.c	1,000 00	980 00	
	$ 3,000 00	$ 2,812 00	$ 2,105 78

Schedule C.

*Bonds and Debentures—

	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada Fourth War Loan, 1927, 5½ p.c.	$ 500 00	$ 490 96	$ 500 00
Dominion of Canada, Fourth War Loan, 1937, 5½ p.c.	300,100 00	296,390 38	300,100 00
Dominion of Canada Fourth War Loan, 1922, 5½ p.c.	1,200 00	1,191 73	1,200 00
Dominion of Canada Fifth War Loan, 1933, 5½ p.c.	200,100 00	200,100 00	200,100 00
Dominion of Canada, Fifth War Loan, 1923, 5½ p.c.	1,200 00	1,194 61	1,200 00
Dominion of Canada Victory Loan 10 p.c. paid, 1934, 5½ p.c.	500,000 00	50,000 00	50,000 00
British Columbia, 1928, 5 p.c.	25,000 00	22,242 50	22,242 50
British Columbia, 1939, 5 p.c.	80,000 00	75,248 00	75,248 00
Newfoundland, 1939, 5½ p.c.	50,000 00	50,600 00	50,600 00
	$1,158,100 00	$ 697,458 18	$ 701,190 50
Cities—			
Alberta—			
Medicine Hat, 1954, 5 p.c.	$ 10,000 00	$ 9,800 00	$ 8,600 00
Wetaskiwin, 1918 to 1960, 5 p.c.	9,611 66	8,963 67	8,362 14
British Columbia—			
Nanaimo, 1950, 4 p.c.	15,000 00	12,649 50	10,650 00
Nanaimo, 1960, 5 p.c.	5,000 00	5,000 00	4,200 00
New Westminster, 1940, 5 p.c.	6,700 00	6,914 40	5,829 00
North Vancouver, 1960, 5 p.c.	10,000 00	10,221 00	8,400 00
Revelstoke, 1960, 5 p.c.	18,000 00	17,828 38	14,760 00
Revelstoke, 1963, 5½ p.c.	10,000 00	9,316 50	8,900 00
Manitoba—			
Winnipeg, 1931, 4 p.c.	17,000 00	17,000 00	14,960 00

*Of which are on deposit with Receiver General:—City of North Vancouver, 1960, 5 p.c., $10,000; City of Stratford, 1939, 4½ p.c., $10,000; City of Winnipeg, 1931, 4 p.c., $17,000; Town of Truro, 1931, 4 p.c., $10,000; Municipality of Penticton 1960, 5 p.c., $8.000; District of South Vancouver, 1962, 5 p.c., $8,000.

THE CONTINENTAL LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value.	Market value.
Cities—Concluded.			
Ontario—			
Guelph, 1930, 4½ p.c	$ 12,000 00	$ 11,019 60	$ 11,019 60
Sault Ste Marie, 1943, 5 p.c	10,000 00	9,780 50	9,200 00
Stratford, 1939, 4½ p.c	10,000 00	10,159 23	9,100 00
Toronto, 1945, 4½ p.c	25,000 00	23,042 50	23,250 00
	$ 158,311 66	$ 151,695 28	$ 137,230 74
Towns—			
Alberta—			
High River, 1925 to 1943, 6½ p.c	$ 8,220 37	$ 7,787 39	$ 8,138 17
Red Deer, 1920 to 1941, 5 p.c	8,562 52	8,465 79	7,535 02
Manitoba—			
Dauphin, 1925, 5 p.c	2,000 00	2,051 59	1,840 00
The Pas, Guaranteed by Prov. of Manitoba, 1933, 5 p.c.	15,000 00	14,421 03	14,421 03
Nova Scotia—			
Glace Bay, 1942, 5 p.c	10,000 00	8,761 00	8,900 00
Inverness, 1940, 4½ p.c	1,500 00	1,404 50	1,260 00
Truro, 1931, 4 p.c	10,000 00	10,091 93	8,700 00
Ontario—			
Ailsa Craig, 1920 to 1924, 4 p.c	1,637 86	1,626 42	1,506 83
Alliston, Guaranteed by County of Simcoe, 1921 to 1932, 4 p.c.	2,833 45	2,675 90	2,606 77
Alliston, Guaranteed by County of Simcoe, 1920 to 1936, 5 p.c.	3,199 67	3,199 67	3,135 67
Alliston, Guaranteed by County of Simcoe, 1920 to 1927, 5 p.c	2,592 95	2,592 65	2,567 02
Collingwood, Guaranteed by County of Simcoe, 1920 to 1940, 4½ p.c	5,266 71	5,269 71	4,845 37
Collingwood, Guaranteed by County of Simcoe, 1920 to 1941, 4½ p.c	5,923 72	5,923 72	5,449 82
Fort Frances, 1925, 5 p.c	10,000 00	10,257 89	9,400 00
Gravenhurst, 1931, 5 p.c	3,000 00	10,000 00	2,760 00
Gravenhurst, 1941, 5 p.c	7,000 00		6,300 00
Haileybury, 1920 to 1927, 5 p.c	7,779 37	7,779 37	7,468 20
Meaford, 1920 to 1932, 5 p.c	11,306 47	10,655 44	10,967 28
Meaford, 1920 to 1924, 5 p.c	1,939 89	2,331 65	1,901 09
Meaford, 1926, 5 p.c	470 48		456 37
Midlaad, Guaranteed by County of Simcoe, 1920 to 1938, 5 p.c.	1,863 14	1,863 14	1,825 88
Midland, Guaranteed by County of Simcoe, 1920 to 1933, 5 p.c.	2,809 43	2,809 43	2,753 24
Smith Falls, 1920 to 1939, 5 p.c	12,970 70	11,938 12	12,451 87
Steelton, 1927, 4½ p.c	3,439 26		3,129 73
Steelton, 1928, 4½ p.c	3,594 02		3,234 62
Steelton, 1929, 4½ p.c	3,755 76	16,823 48	3,342 62
Steelton, 1933, 4½ p.c	4,478 81		3,896 57
Steelton, 1934, 4½ p.c	4,680 36		4,071 91
Saskatchewan—			
Canora, 1918 to 1937, 5½ p.c	8,908 92	8,908 92	8,107 11
Canora, 1919 to 1923, 5½ p.c	3,020 98	3,020 98	2,900 14
Duck Lake, 1920–1935, 6 p.c	3,440 00	3,099 99	3,268 00
Duck Lake, 1934, 6 p.c	11,000 00	9,599 28	10,340 00
Estevan, 1920–1923, 5 p.c	4,000 00	3,824 91	3,840 00
Estevan, 1920–1943, 5 p.c	5,760 00	4,900 75	5,068 80
Estevan, 1940 to 1941, 5 p.c	1,097 12	856 81	921 58
Humboldt, 1919 to 1925, 6 p.c	4,943 41	4,732 79	4,844 54
Humboldt, 1941–1942, 6 p.c	10,000 00	9,349 85	9,600 00
Humboldt, 1933–1935, 6 p.c	3,000 00	13,361 34	14,550 00
Humboldt, 1936–1941, 6 p.c	12,000 00		
Kindersley, 1921 to 1946, 6 p.c	8,972 19	9,845 78	8,344 14
North Battleford, 1942, 5½ p.c	12,000 00	10,896 60	10,440 00
Swift Current, 1942, 5 p.c	10,000 00	9,835 00	8,500 00
Watrous, 1922 to 1956, 5½ p.c	11,255 41	10,151 60	9,792 21
Wilkie, 1921 to 1943, 5 p.c	8,774 46	8,003 47	7,633 78
	$ 273,997 43	$ 259,115 10	$ 253,015 38
Villages—			
Ontario—			
New Hamburg, 1928-1932, 5 p.c	$ 10,000 00	$ 9,214 28	$ 9,400 00
Paisley, 1920 to 1924, 4½ p.c	535 16	535 16	513 75
Saskatchewan—			
Browalee, 1920–1925, 6 p.c	800 00	776 51	768 00
Bulyea, 1921–1925, 5½ p.c	1,000 00	961 44	940 00
Delisle, 1920–1925, 6 p.c	600 00	582 38	576 00
Fairlight, 1920, 5½ p.c	120 00	118 33	116 40
Semans, 1920–1925, 6 p.c	800 00	776 51	768 00
Strongfield, 1920–1924, 6 p.c	833 34	806 52	800 00
Tisdale, 1920–1927, 5 p.c	800 00	738 64	728 00
Tugaske, 1920–1925, 6 p.c	1,600 00	1,553 02	1,536 00
	$ 17,088 50	$ 16,062 79	$ 16,146 15
Municipalities—			
Penticton, B.C., 1960, 5 p.c	$ 12,500 00	$ 12,500 00	$ 10,500 00
South Vancouver, B.C., 1962, 5 p.c	8,000 00	7,827 60	6,800 00
Township of Egan, Que. 1920–1933, 5 p.c	2,250 00	2,314 42	2,115 00
	$ 22,750 00	$ 22,642 02	$ 19,415 00

The Continental Life—*Concluded.*

Schedule C—*Concluded.*

	Par value.	Book value.	Market value.
Bonds and debentures—*Concluded.*			
County—			
Peterboro, Ont., 1920 to 1927, 4 p.c.	$ 991,09	$ 914 08	$ 941 54
Schools—			
Town of Haileybury, Ont., 1920 to 1939, 5 p.c.	$ 8,917 58	$ 8,917 58	$ 8,293 35
Battleford, Sask., Public, 1915, 6 p.c.	2,500 00	7,111 61	2,500 00
Battleford, Sask., Public, 1933, 6 p.c.	3,500 00		3,185 00
Battleford, Sask., Public, 1934, 6 p.c.	1,000 00		910 00
Regina, Sask., District No. 4, 1929, 4½ p.c.	6,000 00	5,768 34	5,340 00
	$ 21,917 58	$ 21,797 53	$ 20,228 35
Railways—			
Can. North. Western Ry. Debenture Stock Guaranteed by Prov. of Alta., 1942, 4½ p.c.	$ 24,333 00	$ 19,906 40	$ 20,410 00
Can. North. Western Ry. Debentures, Guaranteed by Prov. of Alta., 1942, 4½ p.c.	16,000 00	13,919 74	13,949 74
Can. Northern Pacific Ry., Debenture Stock Guaranteed by Prov. of B.C., 1950, 4 p.c.	29,686 66	22,223 36	22,223 36
Can. Northern Pacific Ry. Debenture Stock Guaranteed by Prov. of B.C., 1950, 4½ p.c.	4,866 66	3,990 74	3,990 74
Hamilton G. & B. Elec. Ry., 1933, 5 p.c.	5,000 00	5,250 88	4,750 00
London & Lake Erie Ry. & Transp. Co, 1944, 5 p.c.	120,000 00	30,000 00	12,000 00
	$ 199,886 32	$ 95,321 12	$ 77,353 84
	$1,853,042 58	$1,265,006 10	$1,225,521 50

Schedule E.

Cash in Banks—	
Imperial Bank, Toronto	$ 2,276 05
Molsons Bank, Toronto	95 64
Sterling Bank, Toronto	1,121 94
Union Bank, Toronto	876 75
Imperial Bank, Edmonton	1,353 87
Sterling Bank, Montreal	517 24
Sterling Bank, Regina	575 15
Union Bank, St. John	641 44
Imperial Bank, Sault Ste Marie	331 96
Union Bank, Vancouver	1,269 05
Union Bank, Victoria	532 88
Union Bank, Winnipeg	1,014 93
Dominion Bank, Calgary	1,503 67
	$ 12,110 57
Bank of Montreal, Toronto (overdraft)	4,191 25
	$ 7,919 32

THE CROWN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919

President, G. T. SOMERS—Vice-Presidents, J. G. KENT and H. M. MOWAT—Secretary, A. H. SELWYN MARKS—Actuary and General Manager, H. R. STEPHENSON—Head Office, 59 Yonge St., Toronto.

(For List of Directors see Appendix).

(Incorporated June 14, 1900. Act. 63-64 Victoria, cap. 97. Commenced business September 10, 1901.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	555,875 00
Paid in cash	101,720 75
Premium on Capital Stock paid by Stockholders	41,238 16

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total Ledger Assets	$ 2,671,120 65	Total Liabilities	$ 2,757,453 76
Add excess of total market value of Ledger Assets over total book value	32,676 81	Excess of Assets over Liabilites — Capital Stock paid in cash	$ 101,720 75
		*Surplus	12,540 42
			114,261 17
Total Ledger Assets taken at market value	$ 2,703,797 46		
Non-ledger Assets	167,917 47		
Total Assets	$ 2,871,714 93	Total	$2,871,714 93

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, $151,462.29.

SYNOPSIS OF LEDGER ACCOUNTS.

A at December 31, 1918 —		Decrease in Ledger Assets in 1919 —	
Net Ledger Assets	$ 2,259,316 19	Disbursements	$ 501,717 66
Agents' credit balances	281 77	Decrease in agents' balances	61 20
Total Ledger Assets	$ 2,259,597 96	Total decrease	$ 501,778 86
Increase in Ledger Assets in 1919 —		As at December 31, 1919 —	
Income	$ 880,260 26	Net Ledger Assets	$ 2,637,858 79
Increase in borrowed money	33,041 29	Borrowed money	33,041 29
		Agents' credit balances	220 57
Total increase	$ 913,301 55	Total Ledger Assets	$ 2,671,120 65
Total	$ 3,172,899 51	Total	$ 3,172,899 51

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 442,977 24
Mortgage loans on real estate, first liens		374,769 98
Loans secured by bonds, stocks or other marketable collaterals (Sterling Bank stock; par value, $8,000; market value, $7,200)		6,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement $52,096.71.		
Amounts secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness —		
Loans to policyholders	$ 390,552 95	
Advances to policyholders under automatic non-forfeiture provisions	17,194 20	
		407,747 15
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		1,370,598 57
Cash:—At Head Office, $7,299.69; In Banks, $51,857.55 *(For details see Schedule E)*		59,157 24
All other ledger assets		9,870 47
Total Ledger Assets		$ 2,671,120 65
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		32,676 81
Total ledger assets taken at market value		$ 2,703,797 46

THE CROWN LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued —			
Interest or dividends on—			
Mortgages	$ 13,077 56	$ 9,780 55	
Bonds and debentures	6,480 82	24,879 69	
Premium notes, policy loans and liens		725 09	
Other assets		131 98	
Total interest	$ 19,558 38	$ 35,517 31	
Rents	59 00		
Total interest, dividends and rents, due and accrued	$ 19,608 38	$ 35,517 31	$ 55,125 69

	New.	Renewal.	
Gross premiums, less reinsured —			
Due and uncollected	$ 27,291 07	$ 75,461 25	
Deferred	5,434 30	23,029 07	
Total	$ 32,725 37	$ 98,490 32	
Deduct commissions and estimated loss in collection	14,865 48	3,558 43	
Net premiums due and uncollected, and deferred	$ 17,859 89	$ 94,931 89	112,791 78
Total Non-Ledger Assets			$ 167,917 47
Total Assets			$ 2,871,714 93

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,650,323 00
Net surrender values claimable under cancelled contracts	21,015 00
Net liability for payments due under contracts:—Death losses: Unadjusted, $19,390.41; resisted in suit, $2,054.00	21,444 41
Dividends left with the Company by policyholders including interest accumulations	1,445 58
Received from policyholders in advance:—Premiums, $2,518.69; interest, $1,545.71	4,064 31
Net dividends to policyholders due and unpaid	1,644 45
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	7,846 04
Provincial, municipal and other taxes due and accrued	11,173 54
Salaries, rents and office expenses, due and accrued	614 38
Medical examiners' fees due and accrued	499 00
Commissions to agents due and accrued	3,049 82
Borrowed money	33,041 29
Due International Assets	1,072 37
Agents' credit balances	220 57
Total Liabilities	$ 2,757,453 76

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ Nil.	Dividends to shareholders	$ 3,540 29
Interest added during 1919	4,895 75	Shareholders' proportion of losses:—	
Shareholders' proportion of profits:—		Decrease in assets due to revaluation	2,657 69
Participating account	1,120 30	Balance, Dec. 31, 1919	Nil.
Transferred from non-par Fund	181 93		
Total	$ 6,197 98	Total	$ 6,197 98

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 199,272 23	$ 571,895 80	$* 3,454 05	
Less reinsurance premiums paid	8,580 98	29,992 97		
Total net premiums	$ 190,691 25	$ 541,902 83	$ 3,454 05	$ 736,048 13
Consideration for annuities	$ 197 55	$ 98 15		205 70
Total net premium income and consideration for annuities				$ 736,253 83
Consideration for supplementary contracts:—Not involving life contingencies				1,017 00
Dividends left with the Company by policyholders at interest				263 40
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 39,323 75	
Collateral loans			515 32	
Bonds and debentures (less $9,919.29 paid for accrued interest on bonds acquired during year)			55,269 36	
Premium notes, policy loans and liens			25,255 28	

*Including $1,223.05 single premiums paid by application of assurance dividends.

THE CROWN LIFE—*Continued.*

INCOME—*Concluded.*

Other assets	$ 310 58	
Total	$ 120,674 29	
Gross rents for Company's property (including $5,000 for Company's occupancy of its own buildings) less $18,211.66 for taxes, expenses and repairs in connection with such properties	15,323 92	
Total interest, dividends and rents		$ 135,998 21
Gross profit on sale or maturity of ledger assets:—Real estate, $900.82; bonds, $5,887		6,787 82
Total Income		$ 880,260 26

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 172,779 02	$ 22,500 00	
Less received for reinsured	6,766 87		
Total net payments	$ 166,012 15	$ 22,500 00	$ 188,512 15
Net surrender values			28,493 47
Net dividends—			
In cash		$ 8,458 88	
Left with the company at interest		203 40	
Applied as single premiums:—			
To purchase bonus addition	$ 875 05		
To purchase premium reduction	348 00		
		1,223 05	
Total net dividends			9,885 33
In respect of life annuity contracts:—Cash payments to annuitants			500 40
Total net disbursements in respect of assurance and annuity contracts			$ 227,391 35
Net payments on supplementary contracts:—Not involving life contingencies			2,045 55
Net reduction in premiums resulting from application of dividends			189 15
Surplus Interest Dividend			8 25
Interest or dividends to shareholders			3,540 29
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			11,658 30
*Head office expenses:—Salaries, $35,161 38; directors' fees, $1,499 80; auditors' fees, $800; travelling expenses, $704.25; rents, $5,000			43,165 43
*Branch office and agency expenses:—Assurance commissions—first year, $115,207 25; renewal, $19,272 38; advanced to agents, $4,629 87; salaries, $20,162 06; travelling expenses, $7,713 24; rents, $5,684 48; cashiers' salaries, $7,265 36			179,934 64
*All other expenses:—Advertising, $3,082 26; books and periodicals, $19 35; express, telegrams and telephones, $1,637.32; legal fees, $1,119 83; medical fees, $14,901; office furniture, $582 50; postage, $2,930 52; printing and stationery, $5,677 13; commissions on loans, $503 50; appraisement expenses, $50; exchange, $448.43; miscellaneous, $2,006 21			32,953 05
Gross loss on sale or maturity of ledger assets:—Real estate			826 65
Total Disbursements			$ 501,717 66

*Investment expenses included in these items:—Salaries: Head Office, $3,000; taxes on investments, $201 49; commissions on loans, $503 50; appraisement expenses, $50; legal expenses, $353.36.

Total investment expenses	$ 4,108 35

EXHIBIT OF ANNUITIES.

	Life Annuities Proper.		Arising out of Life Assurance Contracts—Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1918	2	800 40	5	1,935 55	7	2,735 95
New issued	1	180 00	1	120 00	2	300 00
At end of 1919	3	980 40	6	2,055 55	9	3,035 95

The Crown Life—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No	Amount.
		$		$		$	$		$
At end of 1918	8,196	13,811,433	2,106	2,875,180	169	709,091	2,491	10,471	17,398,195
New issued	2,638	4,902,059	758	1,135,666	29	188,825		3,425	6,226 550
Old revived	282	460,368	59	83,650	3	9,805	1,605	344	555,428
Old increased	54	132,281	37	49,750		882	528	91	183,441
Transferred to	213	433,471	79	143,960	1	3,890	40	293	581,361
Totals	11,383	19,739,612	3,039	4,288,206	202	912,493	4,664	14,624	24,944,975
Less ceased by:—									
Death	54	104,150	24	34,500		200		78	138,850
Maturity			11	23,500				11	23,500
Expiry					17	41,374		17	41,374
Surrender	48	94,226	16	35,800		50	60	64	130,136
Lapse	930	1,466,675	219	294,535	25	100,239		1,174	1,861,449
Decrease	52	125,893	37	62,250		325		89	188,468
Not taken	304	516,044	67	113,000		3,064		371	632,108
Transferred from	225	451,020	68	110,000	9	29,691	40	302	590,751
Total ceased	1,613	2,758,008	442	673,585	51	174,943	100	2,106	3,606,636
At end of 1919	9,770	16,981,604	2,597	3,614,621	151	737,550	4,564	12,518	21,338,339
Reinsured		956,176		87,000		147,640			1,190,816

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 2,863; gross amount, $5,121,979; reinsured in other licensed companies, $293,089;
Claims reinsured:—Death claims, $7,000;
Total amount in force divided as to profits plan:—Annual dividends, $72,500; quinquennial, $6,986,748; deferred, $8,742,607; insurances belonging to participating section but not profit bearing, $128,159; non-participating, $5,408.325; Total ..... $ 21,338,339

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with profits:—					
Life	8,271	12,913,232	1,517,206	280,226	33,769
Endowment Assurance	2,151	2,926,376	768,194	51,500	17,495
Term, etc	10	85,842	4,361		
Bonus Addition		4,564	2,341		
Premium Reduction		(189 15)	576		
Disability Reserves before disability			2,367		
Totals	10,432	15,930,014	2,295,045	331,726	51,264
Ordinary without Profits:—					
Life	1,499	4,068,372	437,210	675,950	84,719
Endowment Assurance	446	688,245	117,763	35,500	4,246
Term, etc	141	651,708	6,850	147,640	1,121
Disability Reserve before disability			433		
*Low premium polices	(97)	(428,875)	(7,324) (29,790)	(98,000)	(2,039) (10,384)
Totals	2,086	5,408,325	562,256	859,090	90,086
Grand Totals	12,518	21,338,339	2,857,301	1,190,816	141,350

*Amount of insurance (life) issued since January 1, 1911, with premiums less than 102·5 per cent of OM (5) 3½ per cent net premiums, and additional reserves thereon required by Sec. 103 (3) of Insurance Act, 1917, and also the regular reserve.

THE CROWN LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	4	805 55	9,961
Without Profits:—			
Life Annuities Proper	3	980 40	4,062
Supplementary contracts:—			
Not involving life contingeacies	2	1,250 00	16,090
Totals	5	2,230 40	20,152
Grand Totals	9	3,035 95	30,113

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 2,305,006	$ 582,408	$ 2,887,414
Total reserve on reinsured contracts	51,264	90,086	141,350
Total net reserve on the Company's (statutory) basis of valuation	$ 2,253,742	$ 492,322	$ 2,746,064
Deduction made therefrom (full deduction permitted under Section 43 (3), Insurance Act, 1917)	75,080	20,661	95,741
Net reserve carried in the liabilities	$ 2,178,662	$ 471,661	$ 2,650,323

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances were valued by the net premium method employing tables of mid-year reserves based on the OM (5) mortality Table with 3½% interest. The assurances were grouped according to calendar year of issue, age at entry, plan of insurance, and dividend provisions. The age at entry for valuation was the same as the age used in fixing the premium being the age next birthday for policies issued before Jan. 1st, 1916, and the age nearest birthday for policies issued subsequently. Annuities were valued by the British Offices Annuity Tables at 3½% interest and the valuation age was the age last birthday at issue. In fixing the duration of all contracts it was assumed that they were issued on the average in the middle of the calendar year of issue.

Special classes—

(*a*) The few policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued the same as policies at Canadian rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued the same as other policies issued at the higher ages.

(*c*) All policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.

(*d*) Policies issued at a fixed extra annual premium were valued the same as policies without any extra premium. No policies have been issued with an extra premium payable in one sum.

(*e*) The only policies issued on lives recognized as sub-standard were those issued at premiums corresponding to ages higher than the true ages, or subject to a lien, or subject to an extra annual premium as above mentioned.

(*f*) In the valuation of policies providing for disability benefits:

(1.) Before the occurrence of disability an extra reserve was held equal to the disability gross premium for one year.

(2.) After occurrence of disability the reserve held for a waiver of premium benefit was the present value of the future premiums on the basis of Hunter's Table of Annuities on Disabled Lives (T.A.S.A. Vol. 12, page 44): no claims are current under the Instalment Disability Clause.

(*g*) No annuities have been issued to lives classed as under average.

(2) *Items of special reserve*—

(*a*) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings, nor is any additional reserve held under immediate annuities to cover future expenses.

(*b*) A special pure Endowment Reserve is held in excess of the ordinary net premium reserve to provide for cash guarantee in excess of the net premium reserve.

(*c*) No reserve in excess of the cash surrender value is held to cover the option of reinstatement under lapsed policies.

(*d*) Option of renewal is allowed only during the first five years under Ten-year Term policies. The regular Ten-year Term reserve is held for these policies.

(*e*) Policies issued on the majority of plans grant the option of conversion within the first five years into any other plan of insurance requiring a higher premium, the premium on the new policy being fixed as at the original age at entry and payment of arrears being required. During the first five years under Ten-year Term Policies conversion is allowed, the new policy dating from the date of change and the premium charged being the full published rate for the Insured's then age. No extra reserve is maintained on account of these conversion options.

(*f*) A few special policies have been issued at rates of premium less than 102½% of the Om (5) 3½% net premium, and the Company is holding an extra reserve equal to the value of an annuity of such deficiencies of premiums.

II. The guaranteed surrender values for policies mentioned in 1 (1) (*a*) to (*f*) above are the same as the guaranteed surrender values for standard policies at the same age on which the reserve is calculated.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·71 per cent.

IV. *The distribution of surplus.* (*a*) Surplus is distributed between shareholders and policyholders in accordance with the provisions of the Company's charter which provides that the policyholders shall receive not less than 90 per cent of the total surplus derived from participating policies.

THE CROWN LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*b*) Computation of dividends on participating policies was effected as follows. Typical policies were selected and the fund belonging to each was calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent and the mortality rate as 80 per cent of the British Offices' Select Experience. The rates of first-year and renewal expenses varied according to the plan of insurance in the case of premium paying policies. On paid-up policies the expense charge was ½ per cent of the fund annually. The reserve held by the Company was then deducted and 90 per cent of the remainder was set aside as the policyholders' dividends. The dividend scales were then completed by interpolation. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the HM 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(*c*) No participating annuities have been issued.

DEFERRED DIVIDEND POLICIES.

Year of Issue.	Total Net Amount in force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in force.	Profits Contingently Apportioned.
1901	$ 51,480	$ 5,694 11	1906	$ 291,420	$ 15,331 45
1902	302,000	27,073 91	1907	260,750	9,796 09
1903	306,480	23,219 13	1908	294,250	9,934 16
1904	349,460	23,432 26	1909	327,000	6,143 49
1905	412,430	24,686 23	1910	398,000	6,151 46
			Total	$ 2,993,270	$ 151,462 29

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of sue.	Total Net Amount in Force.	Profits Credited.
1911	$ 446,000	$ 3,412 26	1916	$ 697,250	$ 317 33
1912	572,875	2,184 44	1917	500,140	46 16
1913	611,250	1,179 14	1918	588,000	25 94
1914	417,500	355 23	1919	1,281,968	Nil.
1915	634,354	325 54			
			Total	$ 5,749,337	$ 7,846 04

SCHEDULE A.

Real estate—

Alberta—	Actual Cost and Book Value.	Market Value.
Calgary—Two lots unimproved property	$ 7,276 50	$ 7,276 50
Pincher Creek	3,254 41	3,254 41
Unimproved rural property—twenty-six parcels, no parcel exceeding $2,400 market value	31,476 78	31,476 78
British Columbia—		
Vancouver unimproved property—three parcels no parcel exceeding $9,400 market value	21,845 01	21,845 01
Ontario—		
Toronto—59 Yonge st. and 11 Colborne st	297,888 52	297,888 52
530 to 536 Yonge st	74,944 87	121,666 00
Alexander Blvd—three lots unimproved	2,381 41	2,381 41
Saskatchewan—		
Unimproved rural properties	3,909 74	3,909 74
	$ 442,977 24	$ 489,698 37

SCHEDULE C.

Bonds and debentures—

	Par Value.	Book Value.	Market Value.
On deposit with Receiver General.			
Cities—			
Port Arthur, 1936, 5 p.c.	$ 10,000 00	$ 10,653 21	$ 9,300 00
St. Catharines, 1934, 4 p.c.	5,000 00	4,865 65	4,350 00
Saskatoon, 1939, 5½ p.c.	5,000 00	5,549 41	4,800 00
Vancouver, 1944, 4 p.c.	8,000 00	8,000 00	6,240 00
Wetaskiwin, 1920 to 59, 5 p.c.	9,473 87	9,730 58	8,337 00
Towns—			
Humboldt, 1944, 6 p.c.	11,051 34	10,531 64	10,609 28
Palmerston, 1920 to 39, 5 p.c.	8,106 88	8,462 16	7,781 68
Westville, 1927, 4½ p.c.	7,000 00	6,944 99	6,370 00
School—			
Swift Current, 1944, 6 p.c.	9,000 00	9,000 00	8,910 00
Total on deposit with Receiver General	$ 72,632 09	$ 73,737 64	$ 66,697 96

THE CROWN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued*

Held by the Company.

	Par value.	Book value.	Market value.
Governments—			
Dom. of Canada War Loan, 1934, 5½ p.c.	$ 10,000 00	$ 10,000 00	$ 10,000 00
Dom. of Canada War Loan, 1922, 5½ p.c.	100 00	100 00	100 00
Dom. of Canada War Loan, 1933, 5½ p.c.	260,000 00	260,000 00	260,000 00
Dom. of Canada War Loan, 1934, 5½ p.c.	30,000 00	30,000 00	30,000 00
Dom. of Canada War Loan, 1937, 5½ p.c.	150,000 00	150,000 00	150,000 00
Alberta, 1928, 6 p.c.	10,000 00	9,741 01	9,741 01
Alberta, 1924, 4½ p.c.	1,000 00	930 40	930 40
Alberta, 1922, 4 p.c.	5,353 33	4,942 19	4,942 19
British Columbia, 1939, 5½ p.c.	100,000 00	100,000 00	100,000 00
Manitoba, 1953, 4½ p.c.	1,946 66	1,650 21	1,650 21
Manitoba, 1947, 4 p.c.	30,000 00	22,026 70	22,026 70
Saskatchewan, 1954, 4½ p.c.	3,333 66	2,820 77	2,820 77
Saskatchewan, 1932, 5 p.c.	47,000 00	41,849 33	41,849 33
Saskatchewan, 1938, 6 p.c.	10,500 00	10,153 87	10,153 87
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	50,000 00	50,093 75	50,093 75
Newfoundland, 1959, 4 p.c.	20,000 00	13,174 16	13,174 16
Newfoundland, 1939, 5½ p.c.	50,000 00	50,605 00	50,605 00
	$ 779,233 65	$ 758,087 39	$ 758,087 39
Cities—			
Alberta—			
Calgary, 1942, 4½ p.c.	$ 4,866 66	$ 3,981 38	$ 3,981 38
Edmonton, 1933, 5 p.c.	18,006 66	16,202 44	16,202 44
Edmonton, 1932, 4½ p.c.	973 33	838 50	838 50
Lethbridge, 1945, 5 p.c.	27,000 00	23,789 56	23,789 56
Medicine Hat, 1933, 5 p.c.	1,000 00	827 17	827 17
British Columbia—			
Vancouver, 1933, 4½ p.c.	1,460 00	1,286 13	1,286 13
Victoria, 1943, 4½ p.c.	3,000 00	2,515 12	2,515 12
Victoria, 1928, 6 p.c.	10,000 00	9,287 25	9,287 25
Victoria, 1931, 5½ p.c.	10,000 00	8,983 05	8,983 05
Manitoba—			
Brandon, 1943, 5 p.c.	4,000 00	3,388 45	3,388 45
Winnipeg, 1960, 4 p.c.	1,460 00	1,125 22	1,125 22
Winnipeg, 1933, 4 p.c.	4,565 58	3,620 24	3,620 24
Winnipeg, 1925, 4 p.c.	1,000 00	890 21	890 21
Nova Scotia—			
Springhill, 1934, 5 p.c.	5,500 00	4,960 99	5,060 00
Sydney, 1932, 4 p.c.	1,000 00	825 87	825 87
Ontario—			
Ottawa, 1925, 5 p.c.	1,000 00	953 72	953 72
Toronto, 1936, 5 p.c.	5,000 00	4,480 86	4,480 86
Toronto, 1938, 5 p.c.	2,000 00	1,778 34	1,778 34
Saskatchewan—			
Moose Jaw, 1951, 4½ p.c.	4,866 66	3,844 73	3,844 73
Moose Jaw, 1950, 4½ p.c.	486 66	385 04	385 04
Moose Jaw, 1951, 5 p.c.	486 66	418 49	418 49
Moose Jaw, 1950, 4½ p.c.	973 33	792 27	792 27
Prince Albert, 1964, 1 to 6 p.c.	9,241 67	9,241 67	4,620 83
Regina, 1963, 5 p.c.	4,866 66	4,196 03	4,196 03
	$ 122,753 87	$ 108,612 73	$ 104,090 90
Towns—			
Alberta—			
Bassano, 1945, 6 p.c.	$ 10,000 00	$ 8,304 64	$ 9,400 00
Blairmore, 1918 to 1932, 5½ p.c.	5,070 84	4,560 99	4,918 71
Tofield, 1923 to 34, 6 p.c.	7,487 40	6,549 71	6,963 28
Manitoba—			
Dnuphin, 1933, 6 p.c.	1,700 00	1,532 32	1,532 32
Transcona, 1922, 6 p.c.	4,695 44	4,509 28	4,648 48
Ontario—			
Brampton, 1944 to 1946, 6½ p.c.	9,157 21	9,157 21	9,157 21
Bridgeburg, 1945, 5½ p.c.	1,000 00	876 08	876 08
Burlington, 1940-42, 6 p.c.	3,000 00	2,827 05	2,827 05
Cochrane, 1920 to 47, 5 p.c.	14,160 26	12,422 44	12,422 44
Collingwood, 1920 to 45, 5 p.c.	5,248 56	4,684 82	4,684 82
Collingwood, 1930 to 33, 5½ p.c.	1,317 62	1,239 14	1,239 14
Collingwood, 1930 to 34, 4½ p.c.	2,260 66	1,923 84	1,923 84
Dunnville, 1930-38, 6 p.c.	9,000 00	8,580 58	8,580 58
New Toronto, 1939 to 44, 6½ p.c.	16,875 99	16,875 84	16,875 84
West Lorne, 1935 to 46, 6 p.c.	4,872 28	4,660 09	4,660 09
Quebec—			
Maisonneuve, 1942, 4½ p.c.	4,000 00	3,264 38	3,264 38
Maisonneuve, 1953, 5 p.c.	2,433 33	2,109 01	2,109 01
Saskatchewan—			
Estevan, 1928 to 43, 5 p.c.	9,812 45	7,589 80	8,438 70
Estevan, 1920 to 43, 5 p.c.	10,039 29	7,990 71	8,834 57
Humboldt, 1920 to 25, 6 p.c.	14,428 86	13,440 78	14,140 28
Weyburn, 1953, 5½ p.c.	2,000 00	1,586 05	1,586 05
Weyburn, 1951, 5 p.c.	13,000 00	10,399 80	10,399 80
	$ 151,560 19	$ 135,084 56	$ 139,482 67

The Crown Life —*Concluded.*

Schedule C—*Concluded.*

Bonds and debentures—*Concluded.*	Par value.	Book value.	Market value
Townships—			
Assiniboia R.M., 1920 to 37, 5 p.c.	$ 7,986 42	$ 6,711 53	$ 6,711 53
Assiniboia R.M., 1926, 5 p.c.	1,000 00	944 17	944 17
North Grimsby, 1920 to 39, 6 p.c.	9,000 00	9,416 25	9,416 25
	$ 17,986 42	$ 17,071 95	$ 17,071 95
School Districts—			
Alberta—			
Hardisty, 1920-44, 7½ p.c.	$ 20,833 38	$ 21,627 51	$ 23,750 05
Thirty-two other items no item more than $3,000 par-value	34,426 12	34,453 23	34,783 09
Manitoba—			
Twenty-one items, no item in excess of $2,000 par value	14,360 00	14,376 80	14,659 35
Saskatchewan—			
Antler, 1920-26, 5 p.c.	5,250 00	5,330 64	4,987 50
Swift Current, 1944, 6 p.c	14,000 00	13,562 93	13,860 00
Fifty-eight other items, no item exceeding $2,100 par value.	50,775 88	51,132 93	53,592 14
	$ 139,645 38	$ 140,484 04	$ 145,632 13
Rural Telephones—			
Carnoustie, 1920 to 33, 7½ p.c.	$ 1,919 23	$ 1,919 23	$ 1,919 23
Cactus Lake, 1921 to 34, 7½ p.c.	5,278 73	5,368 33	5,368 33
Dewar Lake, 1920 to 34, 7½ p.c.	13,500 00	13,828 30	13,828 30
Manitou Lake, 1920 to 34, 7½ p.c.	2,200 00	2,259 40	2,259 40
	$22,897 96	$ 23,375 26	$ 23,375 26
Railways—			
Canadian Northern Western (guar. by Alta), 1942, 4½ p.c.	$ 12,000 00	$ 9,387 62	$ 9,387 62
Canadian Northern (guar. by Man.), 1930, 4 p.c.	17,519 99	14,376 70	14,376 70
Grand Trunk Pacific (guar. by Dominion of Canada), 1962, 4 p.c.	972 00	675 18	675 18
Grand Trunk Pacific Branch Lines Company (guar. by Alberta), 1939, 4 p.c.	4,376 66	3,284 76	3,284 76
Grand Trunk Pacific Branch Lines Company (guar. by Sask.), 1939, 4 p.c.	41,300 00	32,465 74	32,465 74
Grand Trunk Pacific Branch Lines Company (guar. by Alta) 1942 4 p.c	2,433 33	1,772 12	1,772 12
	$ 78,601 98	$ 61,962 12	$ 61,962 12
Miscellaneous—			
Hydro Electric Power Com. of Ont. 1957 4 p.c.	$ 25,000 00	17,548 10	17,548 10
Imperial Steel & W.re 1st mtge (guar. by Collingwood) 1934, 5 p.c	4,500 00	4,500 00	4,500 00
London & Lake Erie Railway 1944 5 p.c.	31,000 00	14,847 00	3,100 00
Ontario Power 1943 5 p.c	5,000 00	4,932 01	4,650 00
Toronto Harbor Board, 1953, 4½ p.c.	11,000 00	9,355 77	9,355 77
Greater Winnipeg Water Works, 1923, 6 p.c.	1,000 00	1,000 00	1,000 00
	$ 77,500 00	$ 52,182 88	$ 40,153 87
	$1,462,811 54	$1,370,598 57	$1,356,554 25

Schedule E.

Cash in banks—	
Bank of Nova Scotia, Charlottetown	$ 36 46
" Toronto	12,068 42
" Edmonton	563 71
" Calgary	268 20
" Moncton	404 94
" Barrie	99 81
" Saskatoon	1,133 37
" Vancouver	1,412 95
Sterling Bank, Toronto	32,143 10
" Winnipeg	1,739 55
" Montreal	1,475 20
" Regina	161 83
Merchants, Woodstock	350 01
	$ 51,857 55

THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, THOS. HILLIARD—Vice-Presidents, P. H. SIMS, S. B. BRICKER, E. F. SEAGRAM—Secretary, FRED. HALSTEAD—Manager, F. S. KUMPF—Actuary, M. P. LANGSTAFF, A.I.A., F.A.S.—Head Office, Waterloo, Ont.

(For List of Directors see Appendix.)

(Incorporated March 20, 1889, by 52 Vic., cap. 95; organized July 4, 1889. Commenced business in Canada July 12, 1889.)

CAPITAL STOCK.

Authorized	$ 1,000,000
Subscribed	400,000
Paid in cash	160,000
Premium on Capital Stock paid by Stockholders	17,800

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 5,061,583 94	Total Liabilities		$ 4,835,452 80
Less excess of total book value of Ledger Assets over total market value	13,436 83	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 160,000 00	
		*Surplus	469,004 77	629,004 77
Total Ledger Assets taken at market value	$ 5,048,147 11			
Non-Ledger Assets	416,310 46			
Total Assets	$ 5,464,457 57	Total		$ 5,464,457 57

*Including $366,031.64 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net Ledger Assets	$ 4,607,441 19	Disbursements	$1,166,539 85
Borrowed money	32,539 63	Decrease in bank overdraft	429,644 21
Bank overdraft	430,080 11		
Total Ledger Assets	$ 5,070,060 93	Total decrease	$ 1,596,184 06
Increase in Ledger Assets in 1919:—		As at December 1, 1919:—	
Income	$ 1,575,222 55	Net Ledger Assets	$ 5,016,123 89
Increase in borrowed money	12,484 52	Borrowed money	45,024 15
		Bank overdraft	435 90
Total increase	$ 1,587,707 07	Total Ledger Assets	$ 5,061,583 94
Total	$ 6,657,768 00	Total	$6,657,768 00

ASSETS.

Ledger Assets.

Book value of real estate, uncncumbered, held by the Company *(For details see Schedule A)*		$ 640,500 74
Mortgage loans on real estate, first liens		2,478,982 79
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 565,250 25	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders, $402,954.45; less reassurance loans, $85,470 00		317,484 45
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C.)*		1,535,636 88
Cash: At Head Office, $5,672 45; In Banks, $19,129.89 *(For details see Schedule E)*		24,802 34
Mortgage charges		64,176 74
Total Ledger Assets		$ 5,061,583 94
Deduct excess of total book value of bonds and debentures over total market value		13,436 83
Total ledger assets taken at market value		$ 5,048,147 11

THE DOMINION LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 154,996 21	$ 61,564 42	
Bonds and debentures	1,179 93	16,572 04	
Premium notes, policy loans and liens		6,536 15	
Total interest	$ 156,176 14	$ 84,672 61	$ 240,848 75
Gross premiums, less reinsured—	New.	Renewal.	
Due and uncollected	$ 47,753 73	$ 135,932 91	
Deferred	8,083 85	12,585 46	
Total	$ 55,837 58	$ 148,518 37	
Deduct commissions and estimated loss in collection	20,531 69	8,362 55	
Net premiums due and uncollected, and deferred	$ 35,305 89	$ 140,155 82	175,461 71
Total Non Ledger Assets			$ 416,310 46
Total Assets			$ 5,464,457 57

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 4,501,870 00
Net liability for unadjusted payments due under contracts:—Death losses, $38,100; matured endowments, $8,103	46,203 00
Received from policyholders in advance:—Premiums	5,701 62
Net dividends to policyholders due and unpaid	10,110 12
Net profits to credit of accumulative dividend policies at date of last quinquennial distribution	23,226 77
Provincial, municipal and other taxes due and accrued	18,552 92
Balance of shareholders' surplus account	72,225 00
Medical examiners' fees due and accrued	6,652 50
Borrowed money	45,024 15
Bank overdrafts	435 90
Contingency fund	100,000 00
Suspense account	5,450 82
Total Liabilities	$ 4,835,452 80

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 56,416 00	Dividends to shareholders	$ 22,400 00
Interest added during 1919	12,985 00		
Shareholders' proportion of profits:—			
Non-participating account	6,967 00		
Participating account	18,257 00		
		Balance, Dec. 31, 1919	72,225 00
Total	$ 94,625 00	Total	94,625 00

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 355,111 99	$ 842,329 40	$* 56,233 07	
Less reinsurance premiums paid	12,528 37	58,940 97		
Total net premiums	$ 342,583 62	$ 783,388 43	$ 56,233 07	$ 1,182,205 12
Consideration for supplementary contracts:—Involving life contingencies				6,008 26
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 233,303 31	
Bonds and debentures			62,933 06	
Premium notes, policy loans and liens			35,428 04	
			$ 331,664 41	
Gross rents for Company's property (including $1,800 for Company's occupancy of its own buildings) less $24,895.22 for taxes, expenses and repairs in connection with such properties			26,842 98	
Total interest, dividends and rents				358,507 39
Income from all other sources				4,908 60
Gross profit on sale or maturity of ledger assets:—				
Real estate, $7,532.05; bonds, $16,061.13				23,593 18
Total Income				$ 1,575,222 55

*Including $50,379 single premiums paid by application of assurance dividends.

THE DOMINION LIFE—*Continued.*

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 214,916 26	$ 139,640 00	
Bonus addition	1,160 00	6,170 00	
Total net payments	$ 216,076 26	$ 145,810 00	$ 361,886 26
Net surrender values			108,912 52
Net dividends—			
In cash		$ 97,957 83	
Applied as single premiums:—			
To purchase bonus addition	$ 25,745 00		
To purchase premium reduction	15,460 00		
To shorten the endowment or premium period	9,174 00		
		50,379 00	
Total net dividends			148,336 83
In respect of life annuity contracts:—Cash payments to annuitants			441 80
Total net disbursements in respect of assurance and annuity contracts			$ 619,577 41
Net payments on supplementary contracts:—Not involving life contingencies			5,328 22
Net reduction in premiums resulting from application of dividends			13,148 07
Interest or dividends to shareholders			22,400 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			15,663 05
*Head office expenses:—Salaries, $50,895.28; directors' fees, $7,080; auditors' fees, $500; rents, $1,800			60,275 28
*Branch office and agency expenses:—Assurance commissions—first year, $223,484.71; renewal, $28,897.60; advanced to agents, $17,651.66; salaries, $67,602 56; travelling expenses, $4,699.51; rents, $8,057.04; guarantee bonds, $203 46; convention expenses, $6,843.44			357,439 98
*All other expenses:—Advertising, $6,368 22; legal fees, $493.65; medical fees, $26,000; office furniture, $3,132.55; postage, $2,944.24; printing and stationery, $7,069 81; commissions on loans, $,9356 21; bank charges, $109.32; general, $6,004.84			61,478 84
Gross loss on sale or maturity of ledger assets:—Real estate and mortgages			11,229 00
Total Disbursements			$ 1,166,539 85

*Investment expenses included in these items:—Salaries: Head Office, $2,948.41, Branch Offices, $3,000.00; travelling expenses: Head Office, $400.00, commissions on loans, $9,356.21; directors' fees, $1,200; miscellaneous, $500.00.

Total investment expenses $ 17,404 62

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1918	3	441 80	12	2,897 58	15	3,339 38
New issued			2	333 12	2	333 12
Old increased				187 00		187 00
Total	3	441 80	14	3,417 70	17	3,859 50
Less ceased by:—						
Expiry			1	250 00	1	250 00
Surrender			1	187 00	1	187 00
Total ceased			2	437 00	2	437 00
At end of 1919	3	441 80	12	2,980 70	15	3,422 50

THE DOMINION LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disabilty benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	10,089	19,497,376	4,416	6,401,517	132	516,178	128,499	14,637	26,543,570
New issued	4,473	10,031,689	1,127	1,732,534	31	133,000	50,901	5,631	11,948,124
Old revived	43	88,000	15	17,000	3	8,000		61	113,000
Old increased	23	65,260	5	14,500				28	79,760
Totals	14,628	29,682,325	5,563	8,165,551	166	657,178	179,400	20,357	38,684,454
Less ceased by:—									
Death	44	91,595	17	22,050	3	18,000	895	64	132,540
Maturity			107	145,698			6,610	107	152,308
Expiry					12	36,000		12	36,000
Surrender	141	231,540	79	140,500			1,125	220	373,165
Lapse	579	1,196,314	126	166,000	21	79,500	500	726	1,442,314
Decrease	18	127,428	24	57,600	8	34,286		50	219,314
Not taken	332	692,500	96	154,000	3	10,000		431	856,500
Total ceased	1,114	2,339,377	449	685,848	47	177,786	9,130	1,610	3,212,141
At end of 1919	13,514	27,342,948	5,114	7,479,703	119	479,392	170,270	18,747	35,472,313
Reinsured		1,314,601		458,522		123,500	8,775		1,905,398

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 4,350; gross amount, $9,067,965; reinsured in other licensed companies, $375.989 00.

Total amount in force divided as to profits plan:—Quinquennial, $18,299,923; deferred, $15,581.617; non-participating, $1,590,773; total $35,472,313

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	13,181	26,384,141	2,461,892	1,283,867	100,225
Endowment Assurance	4,979	7,327,129	1,939,522	440,452	174,755
Bonus Addition		170,270	106,182	8,775	7,251
Premium Reduction		(12,784.09)	32,537	(995.98)	2,578
Disability Reserves			2,319		
Totals	18,160	33,881,540	4,542,452	1,733,094	284,809
Ordinary without Profits:—					
Life	333	958,807	162,426	30,734	11,266
Endowment Assurance	135	152,574	51,443	18,070	2,474
Term, etc	119	479,392	3,748	123,500	747
Totals	587	1,590,773	217,617	172,304	14,487
Grand totals	18,747	35,472,313	4,760,069	1,905,398	299,296

THE DOMINION LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	8	1,670 70	23,619 00
Without Profits:—			
Life annuities proper	3	441 80	2,199 00
Supplementary contracts:—			
Not involving life contingencies	4	1,310 00	15,279 00
Totals	7	1,751 80	17,478 00
Grand totals	15	3,422 50	41,097 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 4,566,071	$ 235,095	$ 4,801,166
Total reserve on reinsured contracts	284,809	14,487	299,296
Total net reserve on the Company's basis of valuation (carried in the liabilities)	$ 4,281,262	$ 220,608	$ 4,501,870
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			($191,779)
Net reserve estimated on the statutory basis (without deduction)	$ 4,214,809	$ 217,402	$ 4,432,211
Reserve maintained by the Company in excess of the statutory reserve	66,453	3,206	69,659

MISCELLANEOUS STATEMENT.

1. *The Calculation of the "reserve" in the "Statement of Actuarial Liabilities."*

(1) Assurances and annuities were valued from tables of net premium reserves. The valuation age for assurances was age next birthday at date of issue on business up to December 31, 1914, and age nearest birthday subsequent to that date Mean duration was taken. The valuation was taken on individual policies up to the end of 1912. From the year of issue 1913 on, assurances were grouped. Life plans were grouped at individual ages. Endowment plans were grouped as follows: Ages up to 24 taken as age 22; ages 25 to 29 at age 27; ages 30 to 34 at age 32; ages 35 to 39 at age 37; ages 40 to 44 at age 42; and at each age from age 45 on. Annuities were valued at ages attained at last birthday, mean values being used. For assurances the Institute of Actuaries HM table with 3½ per cent interest was taken for policies issued prior to January 1, 1910, and the OM (5) 3 per cent table for policies issued subsequent to December 31,1909. Annuities were valued on B.O. Select 3½ per cent basis.

Special Classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued with premiums corresponding to ages higher than true ages were valued at rated up ages.

(*c*) There was no modification made in the valuation of policies providing for the payment at death during certain periods of an amount less than the full amount of insurance.

(*d*) There is no extra reserve maintained for policies issued at an extra premium.

(*e*) No additional reserve is made for other sub-standard classes.

(*f*) For the ordinary disability benefit calling for the waiver of premiums only, or the payment of a claim in ten annual instalments, no extra reserve is employed. For the Special Disability benefit calling for waiver of premiums and for the payment of a monthly income of $10 per thousand of assurance during total disability, an extra reserve is taken equal to one-half the sum of all disability premiums that have been received.

(*g*) No annuities have been issued to lives classed as under-average.

(2) *Items of Special Reserve.*

(*a*) There was no reserve held under limited and single premium policies on account of prepaid or limited loadings, and none required by the Company's method of surplus distribution.

(*b*) In the case of deferred dividend policies issued between December 31, 1909 and December 31, 1917, an extra cash surrender value of the end of 20 years of $10 assurance above the HM 3 per cent reserve is given on participating life plans. From the first of January, 1918, in the case of all participating life policies, an extra reserve above the 3 per cent reserve, ranging from $8 to $15 is given. The Company valued this special benefit as a 20-Yr. Pure Endowment on the OM (5) 3 per cent basis.

(*c*) It has not been felt necessary to allow for any reserve on account of lapsed policies.

(*d*) Term policies do not include the option of renewal.

(*e*) No reserve is maintained to cover the options of conversion into a higher premium policy.

(*f*) The Company has established a special reserve fund of $100,000 to meet any contingencies.

II. The only modification made in respect to guarantees in connection with Special Class policies, referred to in I (1) (*a*) to (*f*) is in case of I (1) (*b*) where guarantees at the rated up age are taken in case of any policy issued at a premium corresponding to an age higher than the true age.

III. The Company's rate of interest earned during the year on the mean net ledger assets was 7·23 per cent.

IV *The Distribution of Surplus*—

(*a*) The general principles and methods used in the distribution of surplus as between shareholders and policyholders.

An individual account is kept of each policy, and the account in each policy year is credited with all payments made by the policyholder, and with sums standing to his credit at the beginning of the preceding year, and interest is allowed him on such sums at the net rate earned by the Company during the year. He is charged each year with his share of expenses, death losses, and with the reserve at the end of the year. All policyholders were, during the policy year ending in 1919, credited with interest at 6 per cent, and in respect to mortality charges, policies in the participating class were charged 100 per cent of the HM tabular rate, these percentages being found from actual experience.

THE DOMINION LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

The expense factors were as follows:—In the first year, each policy was charged with 100 per cent of the Whole Life premium plus $4 per $1,000 of insurance; in succeeding years 8 per cent of the gross premium was charged for commission and taxes, and 8 per cent of the Whole Life premium plus $1.75 per $1,000 assurance was charged on account of general expenses. The policy holders' account is carried forward from year to year until the termination of the policy. Ten per cent of the surplus standing to the credit of deferred dividend policies on completion of their deferred dividend periods is transferred to the shareholder's account, and in the case of quinquennial dividend policies where the dividends are paid in cash, 10 per cent of the surplus standing to their credit at the time payment is made, is transferred to the shareholders. In the case of all other participating policies the shareholders' share of surplus which is 10 per cent, is not transferred to the shareholders' account until the policies are terminated. From non-participating policies 50 per cent of the surplus standing to their credit is transferredevery 5 years, and on termination of the policies, all surplus to their credit is transferred.

A shareholders' account is kept showing dividends paid to shareholders, and amounts transferred to them from their share of the participating and non-participating profits. The total amount to their credit is increased in any year by interest at the net rate earned by the Company, and by the profits transferred to them, and is diminished by the dividends paid to them.

(*b*) *Distribution of Profits to Policyholders*—

Quinquennial Dividends.—An individual account is kept of each policy in the manner described above. The quinquennial profits under any policy are distributed in one of three ways, according to the choice of the Assured, viz.: in cash, in reduction of premiums, or as a paid-up addition to the sum assured. In arriving at the amount of these distributions, the shareholders' 10 per cent is deducted and a small allowance in the nature of a safety margin, is retained. The balance in the case of "cash" policies, was distributed to the Assured. In the case of "reduction of premiums" policies the surplus was divided by 5 to find the amount of each annual reduction. In the case of "Bonus Addition" policies issued prior to 1910, the bonus was bought on the basis of H^M 3½ per cent net premium. For business since December 31st, 1909 the O^M(5) 3½ net premium has been used to buy the Bonus at the end of first quinquennium: the O^M(5) 3 per cent net premium plus 10 per cent has been used in buying the bonus at the end of the second quinquennium.

Deferred Dividend Policies.—An individual account is kept in respect to these policies, in the same way as with the Quinquennial Distribution policies. At the completion of the dividend period of any policy, the Assured is also given his share of the "tontine" fund or forfeited surplus of those members in the same class and year of issue whose policies have terminated before the completion of the dividend period, by death, surrender or lapse.

(*c*) The Company has issued no participating annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total net Amount in Force.	Profits Contingently Apportioned
1897	$ 5,000 00	$ 1,026 96	1904	$ 253,500 00	$ 48,641 14
1898	3,000 00	373 39	1905	348,100 00	36,455 70
1899	2,500 00	783 69	1906	340,400 00	36,142 20
1900	144,000 00	26,584 61	1907	364,405 00	36,318 76
1901	181,700 00	34,300 52	1908	456,000 00	39,219 35
1902	196,885 00	42,206 58	1909	528,570 00	12,662 64
1903	196,400 00	45,389 06	1910	406,700 00	5,927 04
			Totals	$ 3,427,160 00	$ 366,031 64

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 400,500 00	$ 4,249 38	1916	941,250 00	Nil.
1912	512,000 00	4,657 91	1917	1,663,843 00	Nil.
1913	612,558 00	11,914 37	1918	1,568,011 00	Nil.
1914	594,350 00	2,405 11	1919	5,033,723 00	Nil.
1915	779,722 00	Nil.			
			Totals	$12,105,957 00	$ 23,226 77

THE DOMINION LIFE—*Continued.*

SCHEDULE A.

Real estate—	Actual cost.	Book value.
Alberta—		
Calgary, unimproved property, seven parcels: no parcel exceeding $5,200 book value	$ 19,084 76	$ 19,301 27
Edmonton unimproved property, three parcels, no parcel exceeding $3,100, book value	7,413 63	7,459 63
British Columbia—		
Vancouver unimproved property, nine parcels, no parcel exceeding $3,500, book value	23,154 88	23,902 04
Manitoba—		
Winnipeg unimproved property, five parcels, no parcel exceeding $4,900 book value	13,686 02	13,686 02
Ontario—		
Hamilton, part lots 17 Hughsons sq. Cor. King and William St	51,927 89	51,927 89
Waterloo, cor. Erb and Albert Sts., Head Office Bldg.	26,500 00	26,500 00
Waterloo, Queen St., south of Erb St	2,929 15	2,929 15
Saskatchewan—		
Moose Jaw, unimproved property, seven parcels, no parcel exceeding $8,800 book value	26,225 52	26,531 92
Prince Albert unimproved property—		
Two parcels, neither exceeding $5,900 book value	10,922 86	11,284 26
Lots 41 to 44 Blk 9, 28 to 34 Blk. 10, 2 to 12 Blk. 12, plan 76	27,425 23	27,425 23
Lot 14 Blk. H. River lot 78 plan	42,027 15	42,069 70
Rural properties, five parcels, no parcel exceeding $3,400 book value	12,439 07	12,631 07
Regina—		
Lots 38-9-40 Blk 306, old plan 33	73,266 42	73,266 42
Lots 32 and 33 Blk 341, old plan 33	19,786 74	19,821 09
Part lots 32 and 33 and all of lots 34 and 35, Blk 287 old plan 33	281,765 05	281,765 05
	$ 638,554 37	$ 640,500 74

SCHEDULE C.

Bonds and debentures—	Par value.	Book value	Market value.
On deposit with Receiver General—			
Cities—			
Edmonton, 1927, 5 p.c.	$ 10,000 00	$ 10,559 50	$ 9,400 00
Nanaimo, 1960, 5 p.c.	10,000 00	10,000 00	8,400 00
Port Arthur, 1929, 5 p.c.	5,000 00	5,183 50	4,750 00
Port Arthur, 1934, 5 p.c	10,000 00	10,541 00	9,300 00
St. Catharines, 1921, 4 p.c.	10,220 00	10,220 00	9,709 00
Strathcona, 1947, 5½ p.c.	5,000 00	4,662 93	4,750 00
Victoria, 1951, 4 p.c.	10,000 00	10,000 00	7,700 00
	$ 60,220 00	$ 61,166 93	$ 54,009 00
Held by Company—			
Governments—			
Dom. of Canada War Loan, 1931, 5 p.c.	$ 200 00	$ 193 00	$ 198 00
Dom. of Canada Victory Bonds, 1937, 5½ p.c.	500,000 00	500,000 00	500,000 00
Dom. of Canada Victory Bonds, 1922, 5½ p.c.	3,000 00	3,300 00	3,300 00
Dom. of Canada Victory Bonds, 1927, 5½ p.c.	300 00		
Dom. of Canada Victory Bonds, 1922, 5½ p.c.	1,000 00	990 49	1,000 00
Dom. of Canada Victory Bonds, 1933, 5½ p.c.	200,000 00	200,000 00	200,000 00
Dom. of Canada Victory Bonds, 1923, 5½ p.c.	700 00	1,850 00	1,850 00
Dom. of Canada Victory Bonds, 1933 5½ p.c.	1,150 00		
Dom. of Canada Victory Bonds, 1923, 5½ p.c.	250 00	350 00	350 00
Dom. of Canada Victory Bond, 1933, 5½ p.c.	100 00		
Newfoundland, 1939, 5½ p.c.	100,000 00	101,196 67	101,196 67
Prov. of Alberta, 1928, 6 p.c.	25,000 00	24,352 17	24,352 17
Prov. of Manitoba, 1928, 6 p.c.	30,000 00	29,318 64	29,318 64
Prov. of Saskatchewan, 1925, 5 p.c.	5,000 00	4,799 74	4,950 00
Prov. of Saskatchewan, 1932, 5 p.c.	10,000 00	9,001 60	9,001 60
	$ 876,700 00	$ 875,352 31	$ 875,517 08
Cities—			
Calgary, 1941, 4½ p.c	$ 24,333 33	$ 20,259 93	$ 20,440 00
Calgary, 1942, 4½ p.c	56,939 99	47,679 14	47,829 59
Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Port Arthur, 1924, 4½ p.c.	1,000 00	1,000 00	930 00
Revelstoke, 1929, 5 p.c.	8,763 79	8,628 39	7,887 41
Revelstoke, 1929, 5 p.c.	4,387 34	4,319 55	3,948 61
	$ 100,424 45	$ 86,887 01	$ 85,485 61
Towns—			
Fort Frances, 1931 to 1935, 6 p.c.	$ 5,749 13	$ 5,617 19	$ 5,798 54
Glace Bay, 1942, 5 p.c.	5,000 00	4,380 61	4,450 00
Hespeler, 1920 to 1947, 6 p.c.	13,635 21	13,635 21	13,635 21
Humboldt, 1917 to 1924, 6 p.c.	6,262 27	6,284 27	6,137 02
North Battleford, 1942, 5½ p.c.	5,000 00	4,540 26	4,350 00
North Bay, 1945 to 1947, 6 p.c.	5,498 93	5,409 23	5,409 23
Parry Sound, 1920 to 1923, 5 p.c.	1,534 85	1,534 85	1,458 10
Sudbury, 1920, 5 p.c.	1,031 69	1,034 19	1,021 37
Sudbury, 1920-1931-33-37, 5 p.c.	11,746 53	10,776 15	10,806 80

The Dominion Life—*Concluded.*

Schedule C—*Concluded.*

	Par value.	Book value.	Market value.
Bonds and debentures—*Concluded.*			
Towns—Concluded.			
Sudbury, 1931-32-33, 5 p.c.	$ 2,775 33	$ 2,477 74	$ 2,608 81
Sudbury, 1934-35-36, 5 p.c.	585 01	511 22	538 20
Swift Current, 1943, 5 p.c.	10,000 00	8,736 66	8,400 00
Waterloo, 1920, 4 p.c.	351 16	351 16	344 13
Waterloo, 1920 to 1930, 4 p.c.	648 40	648 40	596 52
Waterloo, 1920 to 1931, 4 p.c.	2,713 69	2,713 69	2,496 59
Waterloo, 1920 to 1927, 5 p.c.	5,304 48	5,304 48	5,092 30
Waterloo, 1920 to 1927, 4½ p.c.	2,028 28	1,987 44	1,987 71
Watrous, 1922 to 1956, 5½ p.c.	10,437 67	9,832 74	9,832 74
Weyburn, 1949, 5 p.c.	5,000 00	5,099 50	4,250 00
	$ 95,302 63	$ 90,874 99	$ 89,213 27
Schools—			
St. Gregoire Le Thaumaturge, 1955, 6 p.c.	$ 5,000 00	$ 5,000 00	$ 5,150 00
Belfast School Dist. No. 3695 Alta., 1920 to 1934, 7 p.c.	2,000 00	2,115 40	2,115 40
Saskatchewan Schools—four items, no item exceeding $3,300 par value	7,951 94	8,288 48	8,360 39
	$ 14,951 94	$ 15,403 88	$ 15,625 79
Villages—			
Grimsby, 1920 to 1936, 6 p.c.	$ 14,265 47	$ 14,265 47	$ 14,265 47
Grimsby, 1920, 5½ p.c.	300 00	298 56	298 56
	$ 14,565 47	$ 14,564 03	$ 14,564 03
District or Townships—			
Assiniboia R.M., 1929, 5 p.c.	$ 5,000 00	$ 4,573 06	$ 4,750 00
Assiniboia R.M., 1936, 5 p.c.	5,979 83	5,353 25	5,441 65
West Kildonan, 1929, 5½ p.c.	8,000 00	7,702 45	7,760 00
Towaship Tisdale, Ont., gtd. by Ontario, 1920 to 1933, 6 p.c.	19,140 75	18,698 04	18,698 04
	$ 38,120 58	$ 36,326 80	$ 36,649 69
Railways—			
Canadian Northern Western R.R. Co., gtd. by prov. of Alberta, 1942, 4½ p.c.	$ 12,166 66	$ 9,953 42	$ 10,219 99
Cape Breton Electric Co., Ltd., 1*st* mtge 1932, 5 p.c.	10,000 00	9,773 78	8,900 00
Dominion Power & Trans. Co., 1921, 5 p.c.	3,000 00	2,989 29	2,940 00
Grand Trunk Pacific Ry. Co. Branch Lines, 1*st* mtge. (gtd by Prov. of Sask.), 1939, 4 p.c.	15,573 33	12,837 92	12,302 93
Montreal Tramways & Power Co., 1924, 6½ p.c.	10,000 00	10,000 00	10,000 00
Niagara, St. Catharines & Toronto Ry. Co., 1*st* mtge 1929, 5 p.c.	10,000 00	10,000 00	9,400 00
Quebec Ry., Light & Power Co., 1939, 5 p.c.	5,000 00	4,699 02	3,550 00
Sudbury Copper Cliff Sub. Electric R.R. Co., 1*st* mtge gtd. by Town of Sudbury, 1936, 6 p.c.	5,000 00	5,000 00	5,000 00
	$ 70,739 99	$ 65,253 43	$ 62,312 92
Miscellaneous—			
Canadian Realty Corporation Ltd., 1920-1949, 6 p.c.	$ 59,000 00	$ 59,000 00	$ 59,000 00
Bell Engine & Thresher Co., Robert gtd. by Town of Seaforth, 1941, 5 p.c.	9,000 00	9,243 00	8,370 00
Merchant Realty Corporation Ltd., 1*st* mtge 1920-1949, 6 p.c.	200,000 00	200,000 00	200,000 00
Price Bros. & Co., Ltd., 1*st* mtge 1940, 5 p.c.	9,733 33	8,579 83	8,467 99
Star City Rural Telephone, 1920 to 1933, 7½ p.c.	12,790 77	12,984 67	12,984 67
	$ 290,524 10	$ 289,807 50	$ 288,822 66
	$ 1,561,549 16	$ 1,535,636 88	$ 1,522,200 05

Schedule E.

Cash in banks.	
The Molsons Bank, Waterloo, Ont.	$ 7,605 81
Canadian Bank of Commerce, Waterloo, Ont.	692 45
Bank of Toronto, Waterloo, Ont.	10,831 63
	$ 19,129 89

EDINBURGH ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President—His Grace The Duke of Montrose, K.T.—Manager—T. M. Gardiner.—Secretary—A. E. Sprague, D.Sc., F.F.A., F.I.A.—Principal Office—26 George St., Edinburgh, Scotland.—Chief Agent in Canada—David T. Symons.—Head Office in Canada—36 Toronto Street, Toronto.—Advisory Committee—W. H. L. Gordon, Chairman.—E. R. C. Clarkson, Sir John Aird.

(Established August 29, 1323. Incorporated, 1845. Commenced business in Canada, 1857).

CAPITAL STOCK.

Authorized and subscribed....	£500,000 stg	$ 2,433,335 00
Paid in cash..	100,000 "	486,667 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Bonds and debentures on deposit with the Receiver General:—

	Par value.	Market value.	
Cape of Good Hope inscribed stock, 1917/1923, 4 p.c. ..	$ 48,666 67	$ 44,286,67	
City of Vancouver, 1939, 3½ p c	20,000 00	14,600 00	
	$ 68,666 67	$ 58,886 67	
Carried out at market value...			$ 58,886 67

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.	272 53
Cash in Canadian Bank of Commerce, Toronto .	3,955 59
Total Ledger Assets ..	$ 63,114 79

Non-Ledger Assets.

Interest accrued on policy loans....	12 36
Total Assets in Canada	$ 63,127 15

*Excluding mortgages, debentures and bonds not connected with policies, but lent or purchased as investments.

LIABILITIES IN CANADA.

Net estimated liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain..	$ 18,483 61

INCOME IN CANADA

Assurance premiums (renewal)...	$ 264 78
Gross interest on—mortgages, $32,640.74; premium notes, policy loans and liens, $16.34	32,657 08
Total Income in Canada	$ 32,921 86

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	
Death claims—Amount assured, $486.67; bonus addition, $12.41..	$ 499 08
Taxes, licenses and fees (including taxes on investments, but excluding taxes on real estate)..	1,759 37
Expenses:—Agency salaries, $1,500; agency and advisory committee fees, $3,939.77; legal fees, $68.59..	5,508 36
Total Disbursements in Canada	$ 7,766 81

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No	Amount.		No	Amount.
		$ cts.	$ cts.		$ cts.
At end of 1918	12	15,728 83	7,104 61	12	22,833 44
Bonuses added as at Dec. 31, 1918. ...			185 90		185 90
Totals....	12	15,728 83	7,290 51	12	23,019 34
Less ceased:—By death..	1	486 67	12 41	1	499 08
At end of 1919.....	11	15,242 16	7,278 10	11	22,520 26

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, W. A. DAY—Secretary, WM. ALEXANDER—Actuary, ROBERT HENDERSON—Director, SIR EDMUND WALKER—Trustees, HONOURABLE WALLACE NESBITT, K.C., WILLIAM HARTY, M.P.—Principal Office, 120 Broadway, New York City—Chief Agent in Canada, GERALD F. BROPHY—Head Office in Canada, MONTREAL.

(Organized July 26, 1859. Incorporated July 26, 1859 under Chapter 463 of the Laws of 1853 New York, providing for the Incorporation of Life and Health Insurance Companies. Commenced business in Canada, October, 1868.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 100,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)—On deposit with the Receiver General, $5,749,596.52; Held by Trustees, $920,000.00		$ 6,669,596 52

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders	$ 1,025,317 52		
War Liens bearing 4% simple interest	5,917 35		
		1,031,234 87	
Cash: At Office in Canada, $238.21; In Banks, $193,125.56 (*For details see Schedule E*)		193,363 77	
Total Ledger Assets			$ 7,894,195 16

Non-Ledger Assets.

	Due.	Accrued.		
Interest on—				
Bonds and debentures	$	$ 89,509 60		
Premium notes, policy loans and liens	401 02	4,469 98		
Bank deposits		416 57		
Total interest	$ 401 02	$ 94,396 15	$	94,797 17
	New.	**Renewal.**		
Gross premiums, less reinsured:—				
Due and uncollected	$ 759 30	$ 84,402 61		
Deferred	3,413 85	31,864 66		
Total	$ 4,173 15	$ 116,267 27		
Deduct commissions and estimated loss in collection	1,147 73	10,020 26		
Net premiums due and uncollected, and deferred	$ 3,025 42	$ 106,247 01		109,272 43
Consideration for annuities, less reinsured:—				
Due and uncollected	$ 12 30	$ 967 21		
Deduct commissions and estimated loss in collection	3 08	29 02		
Net consideration for annuities due and uncollected, and deferred	$ 9 22	$ 938 19		947 41
Total Non-Ledger Assets			$	205,017 01
Total Assets in Canada			$	8,099,212 17

THE EQUITABLE LIFE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 7,952,613 00
Net liability for payments due under contracts:—		
	Death Losses. / Matured Endowments.	
Adjusted but unpaid	$ 1,153 88 / $ 2,500 00	
Unadjusted	28,300 90	
Totals	$ 29,454 78 / $ 2,500 00	31,954 78
Provision for unreported death losses and disability claims		10,000 00
Amounts left with the Company by policyholders including interest accumulations:—Dividends		42,322 14
Received from policyholders in advance:—Premiums, $1,386.24; interest on policy loans, $23,833.17		25,219 41
Net dividends to policyholders due and unpaid		14,787 60
Provision for profits to policyholders payable in the year following the date of account		276,652 16
Provincial, municipal and other taxes due and accrued		16,729 93
Salaries, rents and office expenses, due and accrued		317 15
Total Liabilities in Canada		$ 8,370,596 17

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 253,632 59	$ 985,961 80	$* 30,034 36	
Less reinsurance premiums paid		97 12		
Total net premiums	$ 253,632 59	$ 985,864 68	$ 30,034 36	$ 1,269,531 63
Consideration for annuities	$ 3,491 66	$ 9,718 45	$ 19,630 01	32,840 12
Total group insurance premiums				123 20
Total net premium income and consideration for annuities				$ 1,302,494 95
Consideration for supplementary contracts:—				
Involving life contingencies, $1,944 00; not involving life contingencies, $1,500 00				3,444 00
Amounts left with the Company by policyholders at interest:—Dividends				7,394 62
Gross interest or dividends on—				
Bonds and debentures			$ 313,918 35	
Premiums notes, policy loans and liens			54,033 60	
Other assets			6,159 23	
				374,111 18
Advances made to agents in previous years and recovered during the year				132 31
Total Income in Canada				$ 1,687,577 06

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 415,940 26	$ 121,297 00	
Bonus addition	6,695 12		
Total	$ 422,635 38	$ 121,297 00	$ 543,932 38
Net surrender values			129,358 76
Net dividends—			
In cash		$ 190,693 87	
Left with the company at interest		7,394 62	
Applied as single premiums:—			
To purchase bonus addition	$ 27,288 76		
To purchase premium reduction	1,745 52		
		29,034 28	
Total net dividends			227,122 77
In respect of life annuity contracts:—			
Cash payments to annuitants		$ 8,194 67	
Net dividends: In cash, $456 27; left with the company at interest, $21.23		477 50	
			8,672 17
Total net disbursements in respect of assurance and annuity contracts			$ 909,086 08
Net payments on supplementary contracts:—			
Involving life contingencies, $2,595 00; not involving life contingencies, $3,121.75			5,716 75
Net reduction in premiums resulting from application of dividends			656 25
Amounts left with the company and interest accumulations withdrawn:—Dividends			2,135 76
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate			21,427 08
*Head office expenses:—Trustees fees, $1,500.00; safe deposit box, $20.00			1,520 00
Branch office and agency expenses:—Assurance commissions—first year, $112,416.15; renewal, $30,802.40; Annuity commissions—first year, $1,417.21; renewal, $405.58; advanced to agents, $301.31; salaries, $47,353.19; travelling expenses, $8,667.51; rents, $8,819.17			210,182 52
All other expenses:—Advertising, $26.00; express, telegrams and telephones, $1,026.96; legal fees, $6.75; medical fees, $11,946.06; office furniture, $1,139.85; postage, $2,038.67; printing and stationery, $140.50; exchange, $527.86; duty, $697.94; miscellaneous, $328.08			17,878 67
Total Disbursements in Canada			$ 1,168,603 11
*Investment expenses included in these items:—Safe deposit box, $20.00; trustees fees, $1,500.00			$ 1,520 00

*Including $29,034.28 single premiums paid by application of assurance dividends.

THE EQUITABLE LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	75	40,532 85	8	2,475 00	8	1,517 24	91	44,525 09
New issued	31	23,961 11	1	120 00	1	318 00	33	24,399 11
Old revived	1	300 00					1	300 00
Totals	107	64,793 96	9	2,595 00	9	1,835 24	125	69,224 20
Less ceased by:—								
Death	2	420 24					2	420 24
Surrender	2	1,800 00			1		3	1,800 00
Lapse	6	3,600 00					6	3,600 00
Not taken	10	10,740 00					10	10,740 00
Total ceased	20	16,560 24			1		21	16,560 24
At end of 1919	87	48,233 72	9	2,595 00	8	1,835 24	104	52,663 96

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	10,967	25,414,245	1,832	2,848,820	574	1,924,532	350,987	13,373	30,538,584
New issued	2,247	7,331,374	208	375,339	*154	735,794	49,774	2,609	8,492,281
Old revived	30	49,000	1	2,000				31	51,000
Old increased	24	147,737	7	6,283	79	143,193		110	297,213
Totals	13,268	32,942,356	2,048	3,232,442	807	2,803,519	400,761	16,123	39,379,078
Less ceased by:									
Death	141	347,034	12	13,000	3	7,984	8,729	156	376,747
Maturity			75	121,297				75	121,297
Expiry					108	298,027		108	298,027
Surrender	131	275,045	25	31,088	16	62,549	6,956	172	375,638
Lapse	238	598,999	12	10,540	22	106,500		272	716,039
Decrease	74	351,025	15	30,880	21	52,552	371	110	434,828
Not taken	201	720,829	7	18,339	9	15,286		217	754,454
Total ceased	785	2,292,932	146	225,144	179	542,898	16,056	1,110	3,077,030
At end of 1919	12,483	30,649,424	1,902	3,007,298	*628	2,260,621	384,705	15,013	36,302,048

*Including one group term (with profits) policy assuring 137 lives for a total of $137,000.

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 2,309; gross and net amount, $6,909,835.
Total amount in force divided as to profits plan—Annual dividends, $31,669,202; quinquennial, $92,060; deferred, $4,134,692; non-participating, $269,094; total ..... $ 36,165,048

DETAILS OF POLICIES ISSUED IN CANADA PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
In force at beginning of year	114	$ 244,584	$ 36,757
Revived or increased during the year			1,266
Terminated	11	13,374	582
In force at end of year	103	231,210	37,441

THE EQUITABLE LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with profits:—			
Life	12,404	30,416,034	5,777,957
Endowment Assurance	1,899	3,003,548	1,481,743
Term, etc.	611	2,091,667	40,358
Bonus Addition	.....	384,705	232,595
Premium Reduction	.....	(656)	5,445
Disability Extra Reserve	.....	.....	11,449
Additional reserve to bring Society's basis up to legal basis	.....	.....	124,944
Totals	14,914	35,895,954	7,674,491
Ordinary without profits—			
Life	79	233,390	81,112
Endowment Assurance	3	3,750	3,172
Term, etc.	16	31,954	615
Additional reserve to bring Society's basis up to legal basis	.....	.....	5,000
Totals	98	269,094	89,899
Group with profits—			
Term	*1	137,000	56
Grand totals	15,013	36,302,048	7,764,446

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$
With profits:—			
Life Annuities Proper	46	36,260 00	33,699
Supplementary contracts:—			
Involving life contingencies	6	2,020,00	36,203
Not involving life contingencies	2	513 78	3,025
Additional Reserve to bring Society's basis to legal minimum	.....	.....	7,000
Totals	54	38,793 78	79,927
Without profits:—			
Life Annuities Proper	41	11,973 72	74,195
Supplementary contracts:—			
Involving life contingencies	3	575 00	7,748
Not involving life contingencies	6	1,321 46	21,797
Additional Reserve to bring Society's basis to legal minimum	.....	.....	4,500
Totals	50	13,870 18	108,240
Grand Totals	104	52,663 96	188,167

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total net reserve on the Company's basis of valuation including Additional Reserve to bring Society's Reserve up to Statutory basis	$ 7,754,474	$ 198,139	$ 7,952,613

*Number of lives assured 137.

The Equitable Life—*Continued.*

MISCELLANEOUS STATEMENT.

I *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities" was made as follows:—*

(1) All policies of the same class, percentage, year of issue, kind, and age, were grouped together in the valuation, single premium annuities being grouped by age attained in 1919. The amounts of insurance for each age group were then multiplied by the mid-year reserves for the corresponding group. The age at entry for assurances for valuation purposes is computed on the same basis as used in calculating the office premium, being the age nearest birthday at the date of issue. The valuation net premium is based on the same age. For annuities the age at entry is obtained by determining the integral age attained in the year of entry. However, in calculating considerations for immediate and deferred annuities, the latest age attained, taking into account the quarter ages, was used. In determining the office premium for the deferred Income Bond the age at nearest birthday was used.

The attained age for assurances for valuation purposes is obtained by adding the difference between the year of valuation and the year of issue to the age at issue and adding one-half year; for annuities the attained age is obtained by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue and adding one-half year.

The reserves are computed on the basis used by the Society covering its total business. The bases of valuation and rates of interest are shown below. The reserve as so obtained was then adjusted and increased as shown to bring it to the statutory basis.

Basis, Ordinary Assurance Contracts: (1) Premium based on 4% interest, 1859–1899 inclusive, Actuaries' 4%; (2) Premiums based on 3% 1895 and after, or 3½% 1898–1906 inclusive, and 3½% convertible policies 1914 and after (including all the insurance issued since December 31, 1899), American 3% or American 3½%. Exceptions: (*a*) Child's Endowments; (1) prior to 1898, Carlisle 4%; (2) 1898–1906 inclusive (*a*) by annual premiums, Carlisle 3½%; (b) by single premiums, Hm 3½% (*b*) Joint Life: (1) prior to 1898, American 4%; (2) 1898–1906 inclusive, Hm 3% (c) Survivorship Assurances, prior to 1898, Carlisle 4%. (*d*) Sub-Standard business, 1915 and after when premiums were based on 125% to 150% American mortality, also for policies with flat extras of $2 50 to $5 per thousand per annum (also $7.50 for forms other than endowments), Sesqui American 3%. (*e*) Sub-Standard policies when premiums were based on over 150%, American mortality, also on those policies issued with a flat extra of over $7.50 per thousand ($7.50 or over for endowments), Double American 3%. (*f*) Reversionary additions same as above.

Note.—All non-participating policies (excepting term) 1898–1906 inclusive, debenture bonds, continuous instalment, and minimum rate policies, 1898-1902 inclusive with premiums based on 3½%; all paid up policies 1900–1906 inclusive when premiums of original policy were based on 3½% or 4%; and all policies issued after 1899 with premiums based on 4%; bases of valuation, American 3½%, exceptions above. All other policies since 1899 not above specified, American 3%.

Annuities—Prior to 1898 and 4% annuities, 1898, ordinary and deferred, Actuaries' 4% two lives, Hm, 4%, Survivorship, Carlisle 4%. Issued subsequent to 1898 and 3½% annuities of 1898; regular single life, 1898–1906 inclusive, American 3½%. All others, McClintock's Table 3½%. Exceptions: (a) Annual dividend survivorship annuities, 1913 and after, McClintock's Table 3% (b) Annuities arising out of assurance contracts were valued by American 3%, or American 3½%, according as the premiums on original contracts were based on 3% or 3½%. (c) Premium reductions valued on same table and at same rate of interest as original policy.

Disability Benefits were valued by Hunter's Disability Table using 3% interest.

Special Classes—

(*a*) The valuation included only policies taken out on the lives of residents of Canada.

(*b*) Where policies were issued and premiums were charged at ages higher than the true ages, the reserves were computed at those higher ages.

(*c*) In case of policies subject to liens the reserve for a decreasing insurance was deducted from the reserve of the regular policy.

(*d*) In case of policies issued at fixed extra premiums payable

(1) In a lump sum; none issued.

(2) annually; in respect to sub-standard policies see above under I for basis used in computing the reserve.

(*e*) In respect to policies otherwise issued to sub-standard lives see above under I for basis used in computing the reserve.

(*f*) (1) An extra disability reserve to cover waiver of premium and instalment benefits was computed, being calculated upon the amount of insurance for each year, kind, and age, using Hunter's Disability Tables;

(2) An extra reserve was computed on disabled lives (a) in the case of waiver of premium benefit equal to the present value of future net premiums (b) in the case of the instalment benefit equal to the present value of future loss of interest, both on Hunter's Disabled Life Table.

(*g*) No distinction was made as to premiums or reserves between average and under average annuitants.

(2) *Items of special reserve—*

(*a*) No specific reserve is held under limited payment and single premium policies, nor under immediate annuities on account of prepaid or limited loadings.

(*b*) An estimated extra reserve has been held representing the accumulation of the maximum net annual extra pure endowment premium required to provide the difference between 0m (5) 3½% reserve and the guaranteed surrender values.

(*c*) No specific reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to reinstatement.

(*d*) No specific reserve is held to cover the option of renewal under term policies.

(*e*) No specific reserve is maintained to cover the option of conversion either during a fixed period or at the end thereof, into higher premium policies.

(*f*) All items under which a special reserve is held are stated above.

II Under tropical or sub-tropical policies the following surrender values are allowed:—On issues prior to 1910, same values as on northern policies; on issues 1910 and after cash and paid up on the same basis as northern policies issued in 1907 but extended insurance obtained by using same percentages of Double American or Sesqui American 3%, (applied on these latter tables) as was used for northern policies issued in 1907.

III The average rate of interest earned during 1919, as determined by the formula $\frac{21}{A+B-I}$ where I represents the sum of the gross interest and net rents earned during the year, and A and B represent the net ledger assets January 1st and December 31st, respectively, amounted to 4·81%.

IV. *The distribution of surplus—*

(*a*) After setting aside from the surplus earned during the year the sum of $7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

(*b*) Annual Dividends:

The following is the rule for the computation of annual dividends payable in 1919:

From the gross premium due in 1918, taken on the annual basis, deduct an expense charge beginning at 13½% of the mean between the gross annual premium and the net Ordinary Life annual premium plus 1% of the gross annual premium at the same age for the first policy year. The first element of the expense charge decreases by 4% of itself each year to 60% for the 11th year, then by 3% each year to 30% for the 21st year, then by 2% each year to 20% for the 26th year, then by 1% each year to 15% for the 31st year, remaining uniform thereafter at 15% of the initial amount, the 1% of the gross annual premium being added throughout, but ceasing in any case when the policy becomes paid-up. Add the balance of the premium to the terminal reserve in 1918 and to the sum add interest at 4·3% for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve on the same table at the anniversary in

THE EQUITABLE LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

1919. The balance is the cash dividend payable in 1919 unless the result on such computation would give a dividend less than was declared on the same policy in 1918, in which case the same cash dividend is declared in 1919 as was declared in 1918, if the premium was the same in 1918 as in 1917.

Deferred Dividends:

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the deferred dividend fund, that is, the amount of assets derived from policies in the deferred dividend classes, can be ascertained for the end of every year. The deferred dividend fund is credited with all premiums received on deferred dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on accumulations proportionate to that earned on the total funds of the Society, and is charged with losses by death on Deferred dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the deferred dividend fund, and the total amount of reserve and other liabilities on deferred dividend policies are calculated, and the difference between these amounts in the surplus derived from deferred dividend contracts.

As deferred dividend policies, after completing their periods cannot participate in future divisions of deferred dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for each year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving a class with the claims of policies remaining in the class; but an insuperable objection to this plan is that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest average attainable.

It was decided, therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividend to be apportioned, and the following plan was adopted: Rates of interest, mortality, expense, lapse and surrender, were assumed based upon past experience. On the bases of these rates, calculations of the amount of surplus which would be realized on policies taken at every age, and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, we can readily ascertain in any year the expected, or estimated surplus, on the entire amount of the deferred dividend policies included in the various classes. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner we obtain the actual surplus which is apportioned to such policies.

The annual cash dividends may be applied on the basis of the net American 3% table, to the purchase of dividend additions without medical examination.

The deferred dividends may be applied on the basis of the net American 3% Table; to the purchase of (a) dividend additions subject to evidence of insurability; (b) premium reductions, the full premium due, if any, being first deducted out of the dividend.

Deferred dividend tropical and semi-tropical policies receive dividends based upon the experience of such policies; annual dividends same as northern.

The following is the rule for the computation of annual dividends payable in 1919, on Income Bonds:

From the ordinary premium due in 1918, taken on the annual basis, deduct an expense charge beginning at 13½% of the mean between the gross annual premium and the net annual premium plus 1% of the gross annual premium at the same age for the first policy year. The first element of the expense charge decreases by 4% of itself each year to 60% for the 11th year then by 3% each year to 30% for the 21st year, then by 2% each year to 20% for the 26th year, then by 1% each year to 15% for the 31st year, remaining uniform thereafter at 15% of the initial amount. Add the balance of the premium to the terminal reserve in 1918 and to the sum add interest at 4·3% for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1919. The balance is the cash dividend payable in 1919, unless the result of such computation would give a dividend less than was declared on the same policy in 1918, in which case the same cash dividend is declared in 1919 as was declared in 1918, if the premium was the same in 1918 as in 1917.

NOTE.—The Income Bond was first issued in Canada in the year 1915.

DEFERRED DIVIDEND POLICIES.

Issued prior to Jan. 1, 1911. No contingent apportionment of profits has yet been made.

Year of Issue.	Total Net Amount in Force (including quinquennial)
1898	$ 50,700
1899	26,360
1900	697,155
1901	609,249
1902	614,314
1903	891,710
1904	658,540
1905	428,550
1906	250,174
Total	$ 4,226,752

THE EQUITABLE LIFE—*Continued.*

SCHEDULE C.

	Par value.	Market value.
Bonds and debentures—		
On deposit with Receiver General—		
Governments—		
Dom. of Canada, 1921, 5 p.c.	$ 825,000 00	$ 816,750 00
Dom. of Canada, 1926, 5 p.c.	215,000 00	212,850 00
Dom. of Canada War Loan, 1931, 5 p.c.	124,000 00	122,760 00
Dominion of Canada Victory Loan, 1923, 5½ p.c	305,000 00	305,000 00
Province of Alberta, 1923, 4½ p.c.	422,800 00	405,888 00
Province of Alberta, 1924, 4½ p.c.	200,000 00	190,000 00
Province of Quebec, 1934, 4 p.c.	99,766 67	87,794 67
Province of Quebec, 1937, 3 p.c.	274,933 33	200,701 33
Cities—		
Calgary, 1942, 4½ p.c.	243,000 00	204,120 00
Edmonton, 1951, 4½ p.c.	97,333 33	78,840 00
Hamilton, 1921, 4½ p.c.	65,000 00	63,700 00
Hamilton, 1922, 4½ p.c.	67,000 00	65,660 00
Hamilton, 1923, 4½ p.c.	71,000 00	68,870 00
Hamilton, 1924, 4½ p.c.	74,000 00	71,780 00
Montreal Harbour Imp. Special, 1933, 3½ p.c.	250,000 00	207,500 00
Montreal Terminable Shares, 1942, 3½ p.c	68,133 52	53,144 15
Montreal, 1925, 4 p.c.	190,000 00	176,700 00
Montreal, 1932, 4 p.c.	243,333 33	216,566 66
Montreal, 1942, 4 p.c.	31,000 00	26,660 00
Montreal (Emard), 1939, 5 p.c.	35,000 00	33,950 00
Montreal (St.-Henri), 1937, 4 p.c.	125,000 00	107,500 00
Montreal (St.-Henri), 1953, 4½ p.c.	125,000 00	111,250 00
Quebec, 1927, 4 p.c.	35,500 00	32,660 00
Toronto, 1925, 4 p.c.	292,000 00	271,560 00
Toronto, 1923, 4½ p.c.	87,043 00	84,431 71
Toronto, 1924, 4½ p.c.	500,000 00	485,000 00
Sydney, N.S., 1941, 4½ p.c.	150,000 00	130,500 00
Vancouver, 1923, 4½ p.c.	52,000 00	48,880 00
Victoria, 1923, 4 p.c.	63,000 00	57,960 00
Victoria, 1923, 4½ p.c.	75,000 00	71,250 00
Winnipeg, 1920, 4 p.c.	222,000 00	213,120 00
Winnipeg, 1922, 4 p.c.	50,000 00	47,500 00
Winnipeg, 1925, 4 p.c.	71,000 00	65,320 00
Winnipeg, 1932, 4 p.c.	10,000 00	8,800 00
Winnipeg, 1935, 4 p.c.	207,000 00	178,020 00
Village—		
Delorimier, 1947, 4½ p.c.	10,000 00	8,900 00
Schools—		
Calgary Public, 1929, 4½ p.c.	23,750 00	21,137 50
Calgary Public, 1931, 4½ p.c.	11,750 00	10,340 00
Calgary Public, 1935, 4½ p.c.	14,750 00	12,685 00
Calgary Public, 1936-1941, 4½ p.c.	90,000 00	76,500 00
Calgary Public, 1937, 4½ p.c.	17,750 00	15,265 00
Calgary Public, 1938, 4½ p.c.	17,750 00	15,087 50
Calgary Public, 1939, 4½ p.c.	17,750 00	15,087 50
Calgary Public, 1940, 4½ p.c.	15,750 00	13,387 50
Calgary Public, 1941, 4½ p.c.	17,750 00	14,910 00
Calgary Public, 1942, 4½ p.c.	27,750 00	23,310 00
Total on deposit with Receiver General	$ 6,230,593 18	$ 5,749,596 52
Held by Trustees—		
New York Central & Hudson River R.R., 1934, 4 p.c.	$ 1,000,000 00	$ 920,000 00
	$ 7,230,593 18	$ 6,669,596 52

SCHEDULE E.

Cash in banks—	
Canadian Bank of Commerce, Halifax	$ 18,993 37
Union Bank of Canada, Halifax	13,290 19
Canadian Bank of Commerce, Montreal	40,073 75
" " " Toronto	22,208 00
" " " Savings Dept., Toronto	47,583 13
" " " Vancouver	14,394 40
" " " Winnipeg	32,401 20
" " " Halifax	47 82
La Banque Provinciale, Montreal	1,739 70
Canadian Bank of Commerce, Toronto	313 07
" " " Vancouver	1,277 19
" " " Winnipeg	803 74
	$ 193,125 56

THE EQUITABLE LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total preminm income	$81,495,879 20
Consideration for supplementary contracts not involving life contingencies	2,029,613 89
Dividends left with the company to accumulate at interest and interest on dividend deposits	664,778 93
Interest and rents	28,266,550 75
Foreign exchange aneamed	545,000 00
Agents' balances previously charged off	13,798 31
Deferred payment on bonds purchased	700,000 00
Accident and health department	315,310 26
Gross profit on sale or maturity of ledger assets	194,861 63
Gross increase, by adjustment, in book value of bonds	314,346 00
Income from other sources	166,521 13
Total income	$114,706,660 10

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$43,707,841 05
For annuities involving life contingencies	1,539,401 95
Surrender values pnid in cash or applied in liquidation of loans or notes	10,762,719 39
Surrender values applied to pay new and renewal premiums	84,042 24
Reserves applied to consideration for disability claims	355 48
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	10,644,773 75
Dividends applied to pay renewal premiums	4,942,905 20
Dividends applied to purchase paid-up additions and annuities	1,707,734 34
Dividends left with the company to accumulate at interest	600,402 93
Expense of investigation and settlement of policy claims	14,097 83
Paid for claims on supplementary contracts not involving life contingencies	1,975,185 21
Dividends and interest thereon held on deposit surrendered during the year	267,282 92
Paid stockholders for dividends	7,000 00
Commission to agents	9,497,020 01
Medical examiners fees and inspection or risks	694,563 80
Commuted renewal commissions	1,802 00
Compensation of managers nnd agents not paid by commission	30,095 22
Salaries and all other compensation of officers, directors, trustees and home office employees	2,147,824 39
Branch office expenses	922,601 22
Agency supervision and travelling expenses of supervisors	623,447 49
State taxes on premiums, Insurance Department licenses and fees	879,825 01
Taxes on real estate	342,647 86
All other licenses, fees and taxes	682,992 62
Rent	661,930 25
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	585,759 81
Legnl expenses	52,510 98
Furniture, fixtures and safes	192,311 43
Repairs and expenses on real estate	493,172 95
Interest on policy claims and dividend deposits	96,174 20
Losses (Miscellaneous)	2,761 07
Agents' balances charged off	25,735 25
Borrowed money repaid	21,018,550 50
Interest on borrowed money	714,305 82
Accident and Health Department	258,017 02
Gross loss on sale or maturity of ledger assets	78,229 82
Gross decrease, by adjustment, in book value of ledger assets	2,903,403 46
All other disbursements	660,004 88
Total disbursements	$119,819,429 35

LEDGER ASSETS.

Book value of real estate	$18,515,857 11
Mortgage loans on real estate, first liens	102,928,160 28
Loans secured by pledge of bonds, stocks or other collateral	315,000 00
Loans on the company's policies assigned as collateral	84,973,901 03
War liens	64,864 71
Book value of bonds and stocks	372,974,806 87
Cash on hand, in banks and in trust companies	6,627,160 84
Bills receivable, agents' balances and supplies	403,621 22
Cash in transit	341,375 04
Accident and health department	53,594 21
Par value of capital stock acquired under mutualization plan	97,700 00
Premiums reported to War Risk Insurance Bureau	12,161 79
Total ledger assets	$587,308,203 10

NON-LEDGER ASSETS.

Interest and rents due and accrued	7,410,474 77
Net amount of uncollected and deferred premiums	7,277,687 38
Gross assets	$601,996,365 25
Deduct assets not admitted	2,572,445 86
Total admitted assets	$599,423,919 39

The Equitable Life—*Concluded.*

LIABILITIES.

*Net reserve	$487,286,515 00
Extra reserve for total and permanent disablity benefits and additional accidental death benefits	1,055,604 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	4,818,020 00
Present value of amounts incurred but not yet due for total and permanent disability benefits	230,438 00
Liability on policies cancelled upon which a surrender value may be demanded	56,013 15
Total unsettled policy claims	5,835,737 92
Due and unpaid on supplementary contracts not involving life contingencies	8,306 16
Dividends left with the company to accumulate at interest and accrued interest thereon	2,562,540 18
Premiums paid in advance including surrender values so applied	505,360 14
Unearned interest and rent paid in advance	1,959,259 35
Commissions to agents, due or accrued	53,822 93
Salaries, rents, office expenses, bills and accounts due or accrued	135,055 68
Medical examiners' fees and legal fees due or accrued	29,023 86
Federal, state, and other taxes due or accrued (estimated)	1,540,678 28
Dividends or other profits due to policyholders	1,414,402 57
Dividends declared on or apportioned to annual dividend policies payable during 1920	7,975,000 00
Dividends declared on or apportioned to deferred dividend policies payable during 1920	9,216,084 00
Amounts set apart and held awaiting apportionment on deferred dividend policies	54,300,085 00
Deposits on account of insurance and other suspense items	354,046 76
Reserve for taxes in dispute	1,210,021 72
Reserve for depreciation of foreign cash balances	545,000 00
Contingency reserve (Russian business)	165,136 13
Deferred payment on bonds purchased and interest thereon	707,088 89
Accident and health department	205,071 41
Reserve for capital stock acquired under mutualization plan	32,200 00
Capital stock	100,000 00
Unassigned funds (Surplus)	17,123,408 26
Total liabillties	$599,423,919 39

Exhibit of Policies.

	Number.	Amount.
Issued during the year	116,234	$ 377,822,457
Terminated during the year	45,971	135,038,161
In force at the end of the year	759,899	1,944,947,256

*For basis of reserve see page 87.

THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, DAVID FASKEN, B.A., K.C.—Vice presidents, ALEX. FASKEN, B.A., and JOSEPH WRIGHT —Secretary-Treasurer, CHAS. P. MUCKLE, A.A.S.—Managing Director, J. H. BLACK—Assistant Manager and Actuary, T. A. DARK, A.I.A., F.A.S.—Head Office, 36 Toronto St., Toronto, Ont.

(For list of Directors see Appendix.)

(Incorporated under "Ontario Joint Stock Companies Letters Patent Act" August 7, 1889. Commenced business October 15, 1890. Amendments to charter, December 11, 1889; May 5, 1897; December 21, 1899.)

CAPITAL STOCK.

Authorized and subscribed	$ 500,000 00
Paid in Cash	110,000 00
Premium on Capital Stock paid by Stockholders	11,182 50

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 5,179,060 77	Total Liabilities		$ 4,750,743 19
Non-Ledger Assets	335,083 94	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 110,000 00	
		*Surplus	653,401 52	
				763,401 52
Total Assets	$ 5,514,144 71	Total		$ 5,514,144 71

*Including $424,069 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net and total Ledger Assets	$ 4,718,402 67	Disbursements	$ 938,303 93
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	1,398,962 03	Net and total Ledger Assets	5,179,060 77
Total	$ 6,117,364 70	Total	$ 6,117,364 70

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		$ 994,405 99
Mortgage loans on real estate, first liens		2,397,987 81
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 265,728 00	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 477,299 16	
Advances to policyholders under automatic non-forfeiture provisions	72 85	
Premium obligations	403 76	
		477,775 77
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,131,114 50
Cash: At Head Office, $942 05; at branches, $4,810 27; in Banks, $159,026 79 (*For details See Schedule E*)		164,779 11
All other ledger assets		12,997 59
Total Ledger Assets		$ 5,179,060 77

The Excelsior Life—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 67,337 45	$ 81,049 46	
Bonds and debentures		9,378 30	
Total interest	$ 67,337 45	$ 90,427 76	
Rents	93 00		
Total interest, dividends and rents, due and accrued	$ 67,430 45	$ 90,427 76	$ 157,858 21

	New.	Renewal.	Industrial	
Gross premiums, less reinsured:—				
Due and uncollected	$ 56,779 90	$ 105,028 70	$	
Deferred	7,373 75	27,174 46	630 75	
Total	$ 64,153 65	$ 132,203 16	$ 630 75	
Deduct commissions and estimated loss in collection	6,415 36	13,220 32	126 15	
Net premiums due and uncollected, and deferred	$ 57,738 29	$ 118,982 84	$ 504 60	177,225 73
Total Non-Ledger Assets				$ 335,083 94
Total Assets				$ 5,514,144 71

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 4,551,253 00
Net liability for payments due under contracts:—Death losses: unadjusted, $52,450.46; resisted—not in suit, $6,500	58,950 46
Provision for unreported death losses and disability claims	5,000 00
Received from policyholders in advance:—Premiums, Ordinary, $18,181.97; industrial, $100.55	18,282 52
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	54,800 00
Provincial, municipal and other taxes due and accrued	8,000 00
Dividends to stockholders due and unpaid	4,400 00
Balance of shareholders' surplus account	16,068 28
Salaries, rents and office expenses, due and accrued	375 00
Medical examiners' fees due and accrued	1,226 50
Advance payments other than from policyholders:—	
Rents, $250; interest, $14,023.15	14,273 15
Investment reserve fund	18,114 28
Total Liabilities	$ 4,750,743 19

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 15,711 30	Dividends to shareholders	$ 13,800 00
Interest added during 1919	8,189 94	Proportion of expenses	516 86
Shareholders' proportion of profits:—		Balance, Dec. 31, 1919	16,068 28
Participating account	6,483 90		
Total	$ 30,385 14	Total	$ 30,385 14

INCOME.

	New.	Renewal.	Single	
Assurance premiums	$ 296,600 16	$ 835,948 31	$ *6,069 31	
Less reinsurance premiums paid	11,627 13	28,477 92		
Total net premiums	$ 284,973 03	$ 807,470 39	$ 6,069 31	$ 1,098,512 73
Total industrial premiums				1,506 00
Total net premium income				$ 1,100,018 73

Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	$ 159,692 03	
Bonds and debentures (less $4,534.39 paid for accrued interest on bonds acquired during year)	55,002 15	
Premiums notes, policy loans and liens	32,961 55	
Total	$ 247,655 73	
Less interest on bank overdrafts	6,547 29	
	$ 241,108 44	
Gross rents for Company's property (including $8,000 for company's occupancy of its own buildings) less $46,643.16 for taxes, expenses and repairs in connection with such properties	47,566 66	
Total interest, dividends and rents		288,675 10

*Including $2,545.31 single premiums paid by application of assurance dividends.

THE EXCELSIOR LIFE—*Continued.*

INCOME—*Concluded.*

Advances made to agents in previous years and recovered during the year	$ 330 77
Call on Capital	5,000 00
Gross profit on sale or maturity of ledger assets:—	
Real estate, $812.43; bonds, $4,125	4,937 43
Total Income	$ 1,398,962 03

DISBURSEMENTS.

	Death Claims.	Matured Endowment	
In respect of assurance contracts:—			
Death and endowment claims, Ordinary—			
Amount assured	$ 249,308 96	$ 66,577 00	
Bonus addition	104 00	335 00	
Total	$ 249,412 96	$ 66,912 00	
Less received for reinsured	1,960 00		
Total net payments	$ 247,452 96	$ 66,912 00	$ 314,364 96
Industrial			1,236 00
Net surrender values (including matured investment policies, $78,070.56)			98,675 41
Net dividends—			
In cash		$ 55,581 83	
Applied as single premiums:—			
To purchase bonus addition	$ 1,296 32		
To purchase premium reduction	352 74		
To shorten the endowment or premium period	188 58		
To purchase paid-up policiy	707 67	2,545 31	
Total net dividends			58,127 14
In respect of life annuity contracts:—Cash payments to annuitants			1,070 00
Total net disbursements in respect of assurance and annuity contracts			$ 473,373 51
Net payments on supplementary contracts:—not involving life contingencies			833 66
Net reduction in premiums resulting from application of dividends			227 93
Interest or dividends to shareholders			13,600 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate			18,881 90
*Head office expenses:—Salaries, $48,173.90; directors' fees, $8,044.80; auditors' fees, $750; travelling expenses, $245.45; rents, $8,000; miscellaneous, $1,425.27			66,639 42
*Branch office and agency expenses:—Assurance commissions—first year, $125,145.55; renewal, $15,532.20; advanced to agents, $1,827.07; salaries, $122,276.47; travelling expenses, $26,518.51; rents, $7,049.23; miscellaneous, $11,393.17			309,742 20
*All other expenses:—Advertising, $9,387.30; books and periodicals, $139.34; express, telegrams and telephones, $694.04; legal fees, $4,147.13; medical fees, $25,712 20; office furniture, $1,137.18; postage, $1,529,35; printing and stationery, $6,529 88; commissions on loans, $1,496.25; inspection of risks, $2,864.85; miscellaneous, $1,367.79			55,005 31
Total Disbursements			$ 938,303 93

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life assurance contracts Not involving Life Contingencies.		Total.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$
At end of 1918	2	1,070 00	5	833 66	7	1,903 66
Less ceased by Expiry			1	100 00	1	100 00
At end of 1919	2	1,070 00	4	733 66	6	1,803 66

*Investment expenses included in these items:—Salaries:—Head Office, $942.66; Branch Offices, $12,481.70 travelling expenses: Branch Offices, $362.30; taxes on investments, $594.19; commissions on loans, $1,496.25; rents, $992; directors' fees, $1,000; miscellaneous, $2,693.40

Total investment expenses	$ 20,562 51

THE EXCELSIOR LIFE—*Continued.*

EXHIBIT OF POLICIES. (ORDINARY).

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	13,849	21,000,139 00	3,664	4,931,245 00	282	859,000 00	7,154 30	17,795	26,797,538 30
New issued	4,426	8,329,822 00	690	1,081,238 00	68	285,500 00	2,430 50	5,184	9,698,990 50
Old revived	170	276,000 00	28	32,250 00	2	9,000 00		200	317,250 00
Old increased	85	63,971 00	8	8,690 00	2	3,500 00		95	76,161 00
Transferred to	9	35,500 00	4	2,000 00	2	3,000 00		15	40,500 00
Totals	18,539	29,705,432 00	4,394	6,055,423 00	356	1,160,000 00	9,584 80	23,289	36,930,439 80
Less ceased by:—									
Death	106	149,014 02	21	25,736 00	1	4,846 00	104 00	128	179,700 02
Maturity			56	57,388 00			335 00	56	57,723 00
Expiry					12	43,000 00		12	43,000 00
Surrender	299	460,463 00	60	90,910 00			101 70	359	551,474 70
Lapse	938	1,583,449 98	151	208,917 00	33	108,154 00		1,122	1,900,520 98
Decrease		77,485 00	3	11,950 00	4	20,000 00		7	109,435 00
Not taken	139	297,500 00	31	52,500 00	2	7,000 00		172	357,000 00
Transferred from	1		2	8,000 00	9	22,000 00		12	30,000 00
Total ceased	1,483	2,567,912 00	324	455,401 00	61	205,000 00	540 70	1,868	3,228,853 70
At end of 1919	17,056	27,137,520 00	4,070	5,600,022 00	295	955,000 00	9,044 10	21,421	33,701,586 10
Reinsured		764,500 00		241,700 00		135,000 00			1,141,200 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 4,513; gross amount, $8,056,810; reinsured in other licensed companies, $371,000; Claims reinsured:—Death claims, $1,960.; Total amount in force divided as to profits plan, quinquennial, $7,129,223.10; deferred, $20,727,123; non participating, $5,878.901; Total. . $33,735,247 10

EXHIBIT OF POLICIES. (INDUSTRIAL).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$
At end of 1918	193	29,997	157	15,432	350	45,429
Old revived	15	2,248	13	1,190	28	3,438
Old increased		177				177
Totals	208	32,422	170	16,622	378	49,044
Less ceased by:—						
Death	7	1,008			7	1,008
Maturity			77	8,158	77	8,158
Surrender	12	1,666	1	28	13	1,694
Lapse	17	3,066	15	1,059	32	4,125
Decrease				398		398
Total ceased	36	5,740	93	9,643	129	15,383
At end of 1919	172	26,682	77	6,979	249	33,661

THE EXCELSIOR LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Cnnada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary wuth profits:—					
Life	15,431	23,015,081 00	2,633,845	489,500	49,787
Endowment Assurance	3,565	4,791,721 00	1,415,300	152,200	25,956
Term, etc	26	40,500 00	2,042		
Bonus Addition		9,044 10	5,509		
Premium Reduction			877		
Total Disability No. 1			784		
" " 2			509		
" " 3			2,359		
Totals	19,022	27,856,346 10	4,061,225	641,700	75,743
Ordinary without profits:—					
Life	1,625	4,122,439 00	300,923	275,000	20,352
Endowment Assurance	505	808,301 00	261,725	89,500	10,014
Term, etc	269	914,500 00	6,593	135,000	902
Total Disability No. 1			110		
" " 2			192		
" " 3			263		
Totals	2,399	5,845,240 00	569,806	499,500	31,268
Industrial without profits:—					
Life	172	26,682 00	10,103		
Endowment Assurance	77	6,979 00	4,391		
Totals	249	33,661 00	14,494		
Grand Totals	21,670	33,735,247 10	4,645,525	1,141,200	107,011

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$
With profits:—			
Supplementary Contracts Not involving life contingencies	4	733 66	3,027
Without profits:—			
Life Annuities Proper	2	1,070 00	9,712
Grand Totals	6	1,803 66	12,739

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy nnd nnnuity contracts	$ 4,064,252	$ 594,012	$ 4,658 264
Total reserve on reinsured contracts	75,743	31,268	107,011
Total net reserve on the Company's basis of vnluation	$ 3,988 509	$ 562,744	$ 4,551,253
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917, (none made)	($ 129,377)	($ 34,880)	($ 164,257)
Net reserve carried in tbe liabilities	$ 3,988,509	$ 562,744	$ 4,551,253
Net reserve estimated on the statutory basis (without deduction)	$ 3,969,738	$ 560,096	$ 4,529,834
Reserve maintained by tbe Company in excess of the statutory reserve	18,771	2,648	21,419

The Excelsior Life—*Continued.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—*

(1) *General principles:—*

The valuation was based on the Hm. 3½% table; in addition, for those policies (issued from 1910 inclusive) which guarantee at the end of 20 years a surrender value equal to the Hm. 3% reserve a special reserve is held sufficient to provide for those guarantees valued as pure endowments.

Assurances were grouped according to years of issue and by office age at issue for each plan of insurance. The office age at entry is at present "age nearest birthday" but prior to April 1st, 1915, the office age was "age next birthday."

Annuities were valued individually.

The valuation age for assurances was taken as office age at date of issue, duration $a+\frac{1}{2}$ where a equals the difference between the valuation year and the year of issue. The valuation was made from tables of "mid-year" reserves calculated according to the "net premium" method.

Special classes:—

(*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued as though issued at ordinary rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued as at the higher ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance were valued for the full sum assured.

(*d*) Policies issued at, or subsequently subject to an extra premium whether payable in one sum or annually, were valued as though issued at ordinary rates.

(*e*) Policies otherwise issued on substandard lives are valued as though issued at regular rates or on standard plans.

(*f*) The Company has three forms of total and permanent disability contracts numbered I, II, and III, giving various benefits in case of the disability occurring before age 60. No. I which provides for waiver of premium only is no longer issued; No. II provides for waiver of premium, and if it is so desired, the payment of the face of the policy in ten equal annual instalments; No. III provides for waiver of premium and the payment of instalments of ten dollars per month till death or maturity for each one thousand dollars insured.

Before the occurrence of disability, for disability I and II a reserve equal to the total annual premiums received for such disability benefits is maintained, while for disability III there is held a reserve equal to one-half the total disability premiums received since issue under those policies which include such benefit No. III.

After the occurrence of disability, policies are treated as paid-up with respect to reserve held.

(*g*) The Company has issued no annuities on lives classed as under average.

(2) *Items of Special Reserve:—*

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings, and no additional reserve is made under immediate annuities to cover future expenses.

(*b*) Where the guaranteed benefit exceeds the net premium reserve, the excess is treated as a pure endowment and a sufficient additional reserve maintained to provide therefor.

(*c*) No extra reserve in excess of the cash surrender value is held on account of lapsed policies, not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) No extra reserve is carried to cover the option of renewal under term policies.

(*e*) No extra reserve is carried to cover the option of conversion, either during a fixed term or at the end thereof, into higher premium policies, the premium on the new policy being fixed (1) as at original age at entry (2) as at age attained at date of conversion.

(*f*) No other special reserves are held.

II. Guaranteed values given in special classes of policies. I. (1) (*a*) to (*f*) above.

I. (1) (*b*) Values given for age at which policy issued;

I. (1) (*c*) Values given are the same as those in policies without liens;

I. (1) (*e*) The regular values are given for the age and plan. Where policyholder is required to take the cash or annuity option at the end of a certain period, extended term insurance is not granted.

I. (1) (*f*) (1) Before occurrence of disability regular surrender values given.

I. (1) (*f*) (2) After occurrence of disability, in case of total disability benefit No. II where face of policy is paid in instalments, surrender values are reduced in accordance with the amount of the instalments paid. In case of total disability I and III, there is no reduction in surrender values.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·81 per cent.

IV. *Distribution of Surplus.—*

(a)

Division of Surplus between Policyholders and Shareholders.

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the policy holders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

(b)

Distribution of Profits to Policyholders.

Quinquennial Dividends.

The dividends for the first, second and third quinquennial periods were computed in the same manner as deferred dividends. The quinquennial dividends for other periods were computed by a compound reversionary bonus system now discontinued.

Deferred Dividends.

The deferred dividends were computed by a modified "asset share" method by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for endowments of specified terms, with the age also. On the Ordinary Life Plan the percentage decreased regularly from 25 per cent, at age 20 to 11 per cent at age 90. In the case of Endowment policies the percentages for all ages increased regularly from 13 to 21 per cent, being 13 per cent for all Ten-Year Endowment policies and 21 per cent, for all Fifty-Year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. From age 20 to age 49 the mortality allowed was 75 per cent of the expected; from age 50 the percentage was graded to reach 90 per cent of the expected at age 69. Interest was computed at 5 per cent thoughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard asset shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

Conversion into premium reduction, paid up insurance, reduction of premium term, reduction of endowment period, etc., is effected on a net Hm. 3½ per cent basis.

(*c*) Participating annuities are not issued.

THE EXCELSIOR LIFE—*Continued.*

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Total net amount in force.	Profits contingently apportioned.	Year of Issue.	Total net amount in force.	Profits contingently apportioned.
1890	$ 1,000	$ 129	1901	$ 214,841	$ 32,594
1891	28,000	4,115	1902	242,048	33,657
1892	26,500	3,582	1903	369,348	44,582
1893	19,000	2,264	1904	357,328	36,692
1894	19,500	2,285	1905	508,324	45,154
1895	23,000	2,513	1906	441,016	38,302
1896	20,000	1,856	1907	562,138	37,520
1897	11,000	850	1908	643,308	38,842
1898	10,360	1,089	1909	628,518	33,074
1899	41,900	2,778	1910	734,516	26,560
1900	216,336	35,631			
			Totals	$ 5,117,981	$ 424,069

DEFERRED DIVIDEND POLICIES

Issued subsequent to January 1, 1911, and amount of profits credited thereto.

Year of Issue.	Total net Amount in force.	Profits Credited.	Year of Issue.	Total net Amount in force.	Profits Credited.
1911	$ 841,250	$ 19,800	1915	$ 1,238,900	$ Nil.
1912	883,600	15,088	1916	2,142,962	Nil.
1913	1,227,750	12,301	1917	2,310,966	Nil.
1914	1,325,841	7,611	1918	2,279,405	Nil.
			1919	3,358,468	Nil.
			Totals	$ 15,609,142	$ 54,800

SCHEDULE A.

Real estate:—

	Book Value.	Market Value.
Calgary, Alta., lots 11 and 12, block 34, plan 791 P	$ 1,851 25	$ 3,800 00
MacLeod, Alta., pt. lot 24 on N.S. 24th St. West of 5th Ave. N	7,420 32	18,000 00
Medicine Hat, Alta., lots 32 and 33 block 71, plan 58552	3,486 29	6,250 00
Toronto, Ont., Head Office Building, 36 Toronto St.	949,473 12	949,473 12
*Manor, Sask., pt. of lots 23 and 24, block 2 plan D	7,434 95	7,434 95
Prince Albert, Sask., Westerly 14 ft. of lot 4 and lots 5, 6 and 7, block 23 river lot 73, plan RI	4,272 88	7,315 00
Prince Albert, Sask., lots 1 and 2, block 27, plan P	6,248 52	14,100 00
Prince Albert, Sask., Westerly 44 ft., lot 2, block 13, river lot 78, plan E	4,341 99	9,500 00
Manitoba rural properties, two parcels	2,890 79	6,500 00
Saskatchewan rural properties, six parcels	6,985 88	17,110 00
	$ 994,405 99	$1,039,483 07

*Actual cost, $8,734.95. With this exception actual cost and book value are the same.

SCHEDULE C.

Bonds and debentures:—	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada Victory Loan, 1933, 5½ p.c	$ 574,000 00	$ 574,000 00	$ 585,480 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	50,000 00	50,000 00	50,000 00
†Dominion of Canada Victory Loan, 1937, 5½ p.c	387,500 00	387,500 00	401,062 50
Newfoundland 1928, 6½ p.c.	5,000 00	5,000 00	5,200 00
Province of British Columbia, 1928, 5 p.c.	5,000 00	4,455 00	4,600 00
*Province of New Brunswick, 1936, 4 p.c.	20,000 00	17,600 00	16,200 00
Province of Saskatchewan, 1938, 6 p.c.	25,000 00	24,155 00	25,000 00
Province of Ontario, 1929, 5½ p.c.	5,000 00	4,875 00	4,900 00
Cities—			
*Belleville, Ont., 1935, 5 p.c.	10,000 00	9,800 00	9,125 00
*St. John, N.B., 1935, 4 p.c.	10,000 00	8,600 00	8,000 00
Toronto, Ont., 1948, 4½ p.c.	29,200 00	27,156 00	23,950 00
Victoria, B.C., 1932, 5½ p.c.	5,000 00	4,323 50	4,600 00
County—			
*Middlesex, Ont., 1928, 4 p.c.	15,000 00	13,650 00	13,125 00
	$1,140,700 00	$1,131,114 50	$1,151,242 50

*On deposit with the Receiver General.
†Of which, $5,000 is on deposit with the Receiver General.

The Excelsior Life—*Concluded.*

Schedule E.

Cash in banks—	
Canadian Bank of Commerce, Dresden, Ont.	$ 226 00
Canadian Bank of Commerce, Oshawa, Ont.	626 14
Bank of Hamilton, Brantford, Ont.	1,564 45
Imperial Bank of Canada, Matheson, Ont.	131 83
Merchants Bank of Canada, Niagara Falls, Ont.	882 53
Bank of Montreal, Newmarket, Ont.	656 05
Bank of Nova Scotia, Peterborough, Ont.	1,276 79
La Banque Nationale, Baie St-Paul, Que.	645 25
Royal Bank of Canada, Halifax, N.S.	3,970 54
Royal Bank of Canada, Owen Sound, Ont.	627 85
Royal Bank of Canada, St. John, N.B.	2,516 81
Bank of Toronto, Barrie, Ont.	365 03
Bank of Toronto, Hamilton, Ont.	2,868 82
Bank of Toronto, London, Ont.	4,120 35
Bank of Toronto, Montreal, Que.	5,629 74
Bank of Toronto, Toronto, Ont.	41,788 46
Bank of Toronto, Vancouver, B.C.	2,763 95
Union Bank of Canada, Calgary, Alta.	3,588 85
Union Bank of Canada, Edmonton, Alta.	4,200 55
Union Bank of Canada, Orillia, Ont.	586 20
Union Bank of Canada, Ottawa, Ont.	1,622 13
Union Bank of Canada, Regina, Sask.	3,730 99
Union Bank of Canada, Saskatoon, Sask.	7,808 44
Union Bank of Canada, Winnipeg, Man.	66,829 40
	$ 159,026 79

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President—ALEXANDER MACDONALD, Vice-Presidents—G. F. GALT, R. T. RILEY, SIR A. M. NANTON, Secretary—ARBUCKLE JARDINE, Manager and Actuary—C. C. FERGUSON, A.I.A., F.A.S., Head Office—Winnipeg, Manitoba.

(For List of Directors see Appendix.)

(Organized or incorporated 28th August, 1891, by 54-55 Vic. cap. 115. Commenced business 18th August, 1892.)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000 00
Paid in cash	996,265 00
Premium on capital stock paid by stockholders	55,428 75

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$29,340,846 51	Total liabilities		$26,925,340 45
Non-ledger assets	1,919,500 63	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 996,265 00	
		*Surplus	3,338,741 69	
				4,335,006 69
Total assets	$31,260,347 14	Total		$31,260,347 14

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in ledger assets in 1919:—	
Net ledger assets	$25,854,910 30	Disbursements	$ 5,406,128 48
Bank overdraft	347,597 48	Decrease in bank overdraft	215,763 18
Total ledger assets	$26,202,507 78	Total decrease	$ 5,621,891 66
Increase in ledger assets in 1919:—		As at December 31, 1919:—	
Income	$ 8,760,230 39	Net ledger assets	$29,209,012 21
		Bank overdraft	131,834 30
Total	$34,962,738 17	Total ledger assets	$29,340,846 51
		Total	$34,962,738 17

ASSETS.

Ledger Assets.

Book value of real estate held by the company *(for details see schedule A)*		$ 755,428 82
Mortgage loans on real estate, first liens		14,354,213 56
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 399,847 28	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,292,559 59	
Advances to policyholders under automatic non-forfeiture provisions	511,818 88	
		3,804,378 47
Book value of bonds, debentures and debenture stocks owned by the company *(for details see schedule C)*		9,331,386 64
Book value of stocks owned by the company *(for details see schedule D)*		1,058,705 22
Cash: At head office, $608.51; in banks, $35,938 59 *(for details see schedule E)*		36,547 10
All other ledger assets: Reversions		186 70
Total Ledger Assets		$29,340,846 51

*Including $2,411,084 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE GREAT-WEST LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on:—			
Mortgages	$ 188,160 55	$ 398,829 65	
Bonds and debentures	8,206 71	115,436 30	
Stocks		42,069 00	
Premium notes, policy loans and liens		86,806 09	
Total interest	$ 196,367 26	$ 643,141 04	
			$ 839,508 30
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 212,399 42	$ 909,995 39	
Deferred	11,860 78	61,594 26	
Total	$ 224,260 20	$ 971,589 65	
Deduct commissions and estimated loss in collection	67,278 07	48,579 45	
Net premiums due and uncollected, and deferred	$ 156,982 13	$ 923,010 20	1,079,992 33
Total Non-Ledger Assets			$ 1,919,500 63
Total Assets			$31,260,347 14

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities,*)	$25,032,486 00
Net surrender values claimable under cancelled contracts	4,413 89
Net liability for payments due under contracts:—Death losses: unadjusted, $173,609.70; resisted in suit, $25,000	198,609 70
Provision for unreported death losses and disability claims	25,000 00
Amounts left with the company by policyholders including interest accumulations:—	
Dividends, $711,527; amounts assured, $65,163	776,690 00
Received from policyholders in advance:—premiums, $23,222 05; interest, $45,779.68	69,001 73
Net dividends to policyholders due and unpaid	3,735 90
Premium reductions on outstanding premiums and annuity consideration	4,918 50
Net profits allotted to deferred policies issued on and after 1st January, 1911	232,088 00
Provision for profits to policyholders payable in the year following the date of account	None.
Provincial, municipal and other taxes due and accrued	123,471 94
Dividends to stockholders due and unpaid	74,637 83
Balance of shareholders' surplus account	18,750 09
Commissions to agents due and accrued	21,220 86
Advance payments other than from policyholders:—Interest	119 20
Bank overdrafts	131,834 30
Reserve, special, or surplus funds not included above:—Contingency reserve	200,000 00
All other liabilities due and accrued:—Directors' fees, $6,362.51; Auditors' fees, $2,000	8,362 51
Total Liabilities	$26,925,340 45

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 41,281 99	Dividends to shareholders	$ 149,159 92
Interest added during 1919	64,561 74	Income tax	15,199 46
Shareholders' proportion of profits:—		Balance, Dec. 31, 1919	18,750 09
Participating account	77,265 74		
Total	$ 183,109 47	Total	$ 183,109 47

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$1,610,665 94	$5,009,479 28	$*117,569 45	
Less reinsurance premiums paid	5,592 39	39,510 19		
Total net premiums	$1,605,073 55	$4,969,969 09	$ 117,569 45	$ 6,692,612 09
Consideration for annuities	$ 6,180 60			6,180 60
Total net premium income and consideration for annuities				$ 6,698,792 47
Consideration for supplementary contracts:—				
Involving life contingencies, $1,720; not involving life contingencies, $46,195.54				$ 47,915 54
Amounts left with the company by policyholders at interest:—				
Dividends, $85,641; amounts assured, $3,580.35				89,221 35

*Including $101,923.15 single premiums paid by application of assurance dividends.

THE GREAT-WEST LIFE—*Continued.*

INCOME—*Concluded.*

Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	$ 979,577 97	
Bonds and debentures	508,910 28	
Stocks	62,697 49	
Premium notes, policy loans and liens	186,583 23	
Total	$1,737,768 97	
Gross rents for company's property (including $34,200 for company's occupancy of its own buildings) less $27,755.83 for taxes, expenses and repairs in connection with such properties.	8,694 17	
Total interest, dividends and rents		$ 1,746,463 14
Income from all other sources:—Commissions earned by agents and left with the company, $21,220.86; calls on capital, $3,479.14		24,700 00
Gross profit on sale or maturity of ledger assets:—Real estate, $8,136.90; bonds, $145,000.77		153,137 67
Total Income		$ 8,760,230 39

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured	$ 1,577,342 85	$ 193,919 20	$ 797 05	
Bonus addition	2,208 00	326 00		
Total	$ 1,579,550 85	$ 194,245 20	$ 797 05	$ 1,774,593 10
Net surrender values				550,729 40
Net dividends—				
In cash			$ 412,678 40	
Left with the company at interest			85,641 00	
Applied as single premiums:—				
To purchase bonus addition	$ 59,556 70			
To purchase premium reduction	42,366 45			
			101,923 15	
Total net dividends				600,242 55
In respect of life annuity contracts:—Cash payments to annuitants				11,838 33
Total net disbursements in respect of assurance and annuity contracts				$ 2,937,403 38
Net payments on supplementary contracts:—				
Involving life contingencies, $3,060.90; not involving life contingencies, $33,053.29				36,114 19
Net reduction in premiums resulting from application of dividends				39,063 85
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $11,178.86; amounts assured, $4,109.37				15,288 23
Interest or dividends to shareholders				148,981 02
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate				116,130 75
*Head office expenses:—Salaries, $333,631.55; directors' fees, $8,300; auditors' fees, $2,000; travelling expenses, $2,284.83; rents, $38,872.15				385,088 53
*Branch office and agency expenses:—Assurance commissions—first year, $1,079,282.79; renewal, $74,528.59; Annuity commissions—first year, $33.72; advanced to agents, $13,109.06; salaries, $171,340.85; travelling expenses, $4,674.06; rents, $14,138.20; inspectors' expenses, $10,951.58; agency expenses, $11,550.38				1,379 609 23
*All other expenses:—Advertising, $19,721.54; books and periodicals, $1,104.81; express, telegrams and telephones, $8,270.96; legal fees, $2,074.21; medical fees, $135,132.46; office furniture, $17,514.84; postage, $22,569.29; printing and stationery, $54,315.97; commissions on loans, $18,062.54; appraisement expenses, $32,565.22; exchange, $292.60; staff insurance, $5,507.67; Patriotic Funds, $4,000; miscellaneous, $27,317.19				348,449 30
Total Disbursements				$ 5,406,128 48

*Investment expenses included in these items:—Salaries: Head office, $34,859.80; taxes on investments, $3,182.13; commissions on loans, $18,062.54; appraisement expenses, $32,565.22; rents, $4,000.00; directors' fees, $1,710; stationery and printing, $3,000; postage, $2,000; auditors' fees, $800; express, telegrams and telephones, $700.

Total investment expenses	$ 100,879 69

THE GREAT-WEST LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	39	11,606 44	14	2,492 00	28	10,694 27	6	433 45	87	25,226 16
New issued	3	810 00	2	200 00	10	3,147 95	.....	.....	15	4,157 95
Totals	42	12,416 44	16	2,692 00	38	13,842 22	6	433 45	102	29,384 11
Less ceased by:—										
Death	3	594 10	1	100 00	.....	.....	.....	.....	4	694 10
Expiry	.....	.....	.....	.....	1	53 05	.....	.....	1	53 05
Surrender	.....	.....	1	100 00	4	1,826 60	.....	.....	5	1,926 60
Total ceased	3	594 10	2	200 00	5	1,879 65	.....	.....	10	2,673 75
At end of 1919	39	11,822 34	14	2,492 00	33	11,962 57	6	433 45	92	26,710 36

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	69,796	137,138,768	9,962	15,307,474	3,526	17,904,995	512,436	83,284	170,863,673
New issued	21,085	45,817,924	2,209	3,461,138	474	2,173,574	125,263	23,768	51,577 899
Old revived	801	1,792,128	66	100,424	54	267,130	452	921	2,160,134
Old increased	273	1,666,653	91	237,509	22	613,104	.....	386	2,517,266
Transferred to	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	91,955	186,415,473	12,328	19,106,545	4,076	20,958,803	638,151	108,359	227,118,972
Less ceased by:—									
Death	489	881,470	75	103,100	19	97,887	2,313	583	1,084,770
Maturity	.....	.....	135	193,105	.....	.....	250	135	193,355
Expiry	.....	.....	.....	.....	82	228,835	.....	82	228,835
Surrender	1,123	1,932,802	149	298,270	2	2,000	11,429	1,274	2,244,501
Lapse	2,531	4,873,762	390	509,900	283	968,016	.....	3,204	6,351,678
Decrease	113	862,060	160	277,325	114	515,983	.....	387	1,655,368
Not taken	959	2,466,349	141	254,638	25	79,202	.....	1,125	2,800,189
Total ceased	5,215	11,016,443	1,050	1,636,338	525	1,891,923	13,992	6,790	14,558,696
At end of 1919	86,740	175,399,030	11,278	17,470,207	3,551	19,066,880	624,159	101,569	212,560,276
Reinsured	.....	1,080,859	.....	83,000	.....	372,018	2,294	.....	1,538,171

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 22,117; gross amount, $48,088,357; reinsured in other licensed companies, $154,000.

Total amount in force divided as to profits plan:—Annual dividends, $6,544,058; quinquennial, $105,321,644; deferred, $71,987,153; bonuses, $624,159; paid up policies, contingent additions, D.S.F. policies, etc., $5,761,826; non-participating, $22,321,436.

Total ..... $ 212,560,276

THE GREAT-WEST LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with profits—					
Life	84,386	167,407,083	18,225,523	919,359	66,652
Endowment assurance	10,112	14,890,631	3,969,943	50,000	14,445
Term, etc.	631	7,316,967	478,869	77,268	3,795
Bonus addition		*624,159	313,251	2,294	1,404
Premium reduction		(33,374 12)	115,868		
Totals	95,129	190,238,840	23,103,454	1,048,921	86,296
Ordinary without profits—					
Life	2,354	7,991,947	1,262,696	161,500	18,975
Endowment assurance	1,166	2,579,576	449,398	33,000	2,097
Term, etc.	2,920	11,749,913	96,104	294,750	3,503
*Life		(1,462,904)	(24,167)		
Totals	6,440	22,321,436	1,808,198	489,250	24,575
Grand totals	101,569	212,560,276	24,911,652	1,538,171	110,871

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$
With profits—			
Supplementary contracts:—			
Involving life contingencies	14	2,492 00	15,908
Not involving life contingencies	33	11,962 57	113,026
Totals	47	14,454 57	128,934
Without profits—			
Life annuities proper	39	11,822 34	95,817
Disability annuities	6	433 45	6,954
Totals	45	12,255 79	102,771
Grand totals	92	26,710 36	231,705

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 23,232,388	$ 1,910,969	$ 25,143,357
Total reserve on reinsured contracts	86,296	24,575	110,871
Total net reserve on the company's basis of valuation	$ 23,146,092	$ 1,886,394	$ 25,032,486
Deduction permitted under Section 43 (3), Insurance Act, 1917 (none made)	(873,450)	(54,459)	(927,909)
Net reserve carried in the liabilities	$ 23,146,092	$ 1,886,394	$ 25,032,486
Net reserve estimated on the statutory basis (without deduction)	$ 22,996,092	$ 1,886,394	$ 24,882,486
Reserve maintained by the company in excess of the statutory reserve	150,000		150,000

*Premiums less than 102·5 per cent of OM (5) 3½ per cent net premiums, and additional reserves thereon required by Sec. 103 (3) of Insurance Act, 1917

The Great-West Life—*Continued.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—
(1) Policies were valued in groups. Annuities were valued individually. All policies alike in respect to age at entry, plan, and year of issue formed a group. Age at entry for valuation purposes is the same as age used in determining premiums. Assurances were valued using tables of mid-year policy values by full net level premium method. Annuities were valued at nearest attained age. In calculation of the reserve the following tables of mortality and rates of interest were used:

1. Life Annuities: The British Offices Select Life Annuity Table 1893, 3½ per cent interest.
2. Deferred Dividend Policies amounting to $49,841,986.00: the Om (5) Table with 3 per cent interest.
3. Quinquennial and Annual Dividend Policies amounting to $9,889,306, with guarantees based on the American 3 per cent table; the Am 3 per cent Table.
4. All other Insurances: The Om (5) Table with 3½ per cent interest.

Special Classes—
(*a*) No tropical or sub-tropical business transacted.
(*b*) No policies issued at premiums for ages higher than the true ages.
(*c*) Lines were disregarded in valuation.
(*d*) Extra premiums were disregarded in valuation.
(*e*) No policies issued to sub-standard lives except those subject to lien or extra premium.
(*f*) For policies providing for waiver of premiums or payment of amount insured in instalments on occurrence of disability the following additional reserves per $1,000 were held (before occurrence of disability):—15 cents for durations ½ and 1½; 20 cents for durations 2½, 3½ and 4½; 25 cents for durations, 5½, 6½ and 7½; and 30 cents for duration 8½ years. After disability, policies were valued on the same bases as though they had become paid-up through the completion of premium payments in the ordinary way. For policies providing waiver of premiums and a monthly income on occurrence of disability with payment of amount insured at death, an average reserve of $1 00 per $1,000 00 for duration ½ and $1 50 for duration 1½ was held on all plans and for all ages before occurrence of disability.
(*g*) No annuities were issued to lives classed as under average.

(2) *Items of Special Reserve.*—
(*a*) Reliance is placed upon the larger margin between the actual and assumed rates of interest as a substitute for a reserve on account of prepaid or limited loadings on insurances and annuities.
(*b*) No excess guarantees assumed to exist except in respect to a small group where special reserves (on a pure endowment basis) were held.
(*c*) No reserve considered necessary to cover the option of reinstatement since it is safe to assume that a larger number of policies will lapse in the ensuing year than will be reinstated.
(*d*) & (*e*) No special reserve held to cover the option of renewal under renewable term policies nor of conversion into higher premium plans.

II. No adjustments were made in guaranteed values on account of liens or extra premiums.

III. The average rate of interest earned during the year on the mean net ledger assets was 7·08 per cent.

IV. *The Distribution of Surplus* —
(*a*) Shareholders receive one-tenth of profits set aside for distribution; policyholders the balance.
(*b*) In the distribution of profits the Company uses a table of annual dividends in the form of pure endowments maturing on the profit due dates and computed by a contribution formula involving four factors, viz:—Interest, Mortality Loading, and Withdrawals. For Interest a net rate of 6 % is assumed. For Mortality it is assumed that 75 per cent of the O [m] mortality applies for all ages less than 36; after age 35 the percentage increases one point for each additional age until a maximum of 100 per cent is attained at age 60. For Loading an expense rate of 10 per cent is assumed for all renewal premiums. For first year premiums the expense rate varies for each plan and age. For example for ages 25 to 51 the rate for Ordinary Life varies from 122 per cent to 88 per cent; for 20 Payment Life from 105 per cent to 84 per cent; and for 20 Year Endowment from 88 per cent to 80 per cent. The Withdrawal factor is assumed to apply only during the first seven years of the policy, the rates assumed varying with the duration from 18 per cent to 1 per cent for all ages up to 47, after which they decrease slightly.

These pure endowments are set aside annually and added to the previous allotments similarly made. In the case of annual and quinquennial policies, the table of pure endowments, for the first ten years duration, is not based upon the exact earnings of each year, but on a graduation of the total earnings of the ten year period. Cash dividends are converted into paid-up insurances or premium reductions by the Hm 3½ per cent table or if retained by the Company are accumulated at the net rate of interest earned.
(*c*) No participating annuities issued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1898	$ 2,000	$ 429	1905	$ 1,791,106	$ 301,277
1899	5,000	1,519	1906	1,554,942	211,185
1900	930,849	251,026	1907	1,545,620	175,137
1901	1,045,522	268,723	1908	1,680,576	161,726
1902	1,172,346	244,572	1909	1,762,187	135,189
1903	1,216,612	255,211	1910	2,148,125	130,275
1904	1,454,500	274,815			
			Totals	$ 16,309,385	$ 2,411,084

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 1,694,374	$ 66,565	1916	6,256,506	Nil.
1912	2,368,172	65,077	1917	8,716,760	Nil.
1913	3,813,506	57,236	1918	8,200,232	Nil.
1914	4,936,226	32,612	1919	14,659,520	Nil.
1915	5,032,472	10,598			
			Totals	$ 55,677,768	$ 232,088

THE GREAT-WEST LIFE—*Continued.*

SCHEDULE A.

Real Estate—

	Actual Cost.	Book Value.
Alberta—		
Lots 19 & 20, Blk. 80, Plan C.L., Calgary	$ 12,292 74	$ 12,751 72
Lots 31-34 (incl.).. Bl,. 88, Plan C, Calgary	8,027 29	8,116 63
Lots 122/3, Blk. 12, Pl. B. 4, H.B.R. Edmonton	9,239 77	8,681 61
Lot 13, Blk. 15, R.L. 10, Edmonton	3,925,46	4,189 56
Lots 15, 16 & 17, Blk. 177, Garneau Subd. Pl. 2003 A.R. Edmonton	10,149 50	10,904 89
Lots 10 & 11, Blk. 10, subd. R.L. 10, Plan A, Edmonton	6,364 66	7,300 32
Pt. Lots 83-85 (incl.), Blk. 8, H.B.R. Pl. B, Edmonton	5,701 72	5,523 13
Lot, 7, Blk. 25, R.L. 12 & 14, Plan D, Edmonton	3,605 56	3,592 71
Rural properties 6 parcels no parcel exceeding $2,100 book value	8,678 54	8,927 93
British Columbia—		
Lot F. subd. Lots 136 & 7, Blk. 25 D.L. 391-2, Grp. 1, Vancouver	1,757 43	704 79
Lot 11, resubd. Lots 1/5 & 11/15 incl. Blk. 44, D.L. 301, Grp. 1, Pl. 3197, Vancouver	1,284 48	1,181 93
Lot A, subd. Lots 44/6 subd. A & B, Blk. 19, D.L. 391/2, Grp. 1, Plan 3338, Vancouver	1,509 88	1,418 67
Lots 7 & 8, Blk. 564, D.L. 526, Grp. 1, Vancouver	5,314 85	5,036 95
Lot 15, Blk. 24, D.L. 264A, Grp. 1, Vancouver	3,081 52	3,050 87
Lot 10, Blk. 31, D.L. 264 A, Grp. 1, Pl. 1271, Vancouver	2,500 00	1,938 05
Lot 14, Blk. 11, Beckley Farm, Plan 753, Victoria	3,686 83	3,480 15
Manitoba—		
Lot 21, Blk. 74, subd. N.E. 14, Plan 8, Brandon	1,817 73	2,778 92
Lot 4, Blk. 5, D.G.S. 2 Kildonan, Plan 228, Winnipeg	2,541 01	2,548 89
Pt. Lots A & B, D.G.S. 1, Kild. Plan 99, Winnipeg	2,389 93	2,240 00
Lot 7, Pt. Lot 6, Special Plot 4, Winnipeg	96,144 36	95,144 83
Lot 65, Pt. Lot 37, St. Bon. Plan 102, Winnipeg	4,124 17	4,054 37
Lot 29 and Part Lot 30 D.G.S. 6 & 7 St. John, Plan 63, Winnipeg, Head Office Building and property	530,571 05	525,000 00
Lot 5, Blk. 6, Subd. Pt. W. ½ 34 & E. ½ 33-7-21-W. 1, Plan 54, Souris	2,500 00	2,261 15
Rural property, one parcel	1,529 28	1,886 58
Ontario—		
Lot 2, West May St. Plan 97, Fort William	9,207 67	9,870 38
Saskatchewan—		
Lot 16, Blk. 63, Pl. C. 1887, North Battleford	2,015 02	2,789 24
Rural properties, 15 parcels, no parcel exceeding $1,900 book value	20,079 67	20,054 55
	$ 760,040 12	$ 755,428 82

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value
Governments—			
Dominion of Canada Victory War Loan, 1922, 5½ p.c.	$ 1,100 00	$ 1,090 19	$ 1,100 00
Dominion of Canada Victory War Loan, 1927, 5½ p.c.	700 00	693 75	700 00
Dominion of Canada Victory War Loan, 1937, 5½ p.c.	2,842,500 00	2,818,856 27	2,842,500 00
Dominion of Canada Victory War Loan 1923, 5½ p.c	1,200 00	1,200 00	1,200 00
Dominion of Canada Victory War Loan 1933, 5½ p.c.	491,050 00	491,050 00	491,050 00
Dominion of Canada Victory War Loan 1934, 5½ p.c.	†3,447,550 00	†1,137,550 00	1,137,550 00
	$6,784,100 00	$4,450,440 21	$4,474,100 00
Provinces of Canada—			
Province of Alberta, 1928, 6 p.c.	$ 25,000 00	$ 24,270 00	$ 24,270 00
Province of British Columbia, 1939, 5 p.c.	100,000 00	95,730 00	95,730 00
Province of Manitoba, 1950, 4 p.c.	80,056 65	58,832 22	58,832 22
Province of Manitoba, 1928, 6 p.c.	50,000 00	48,185 00	48,185 00
Province of Nova Scotia, 1928, 6 p.c.	15,000 00	14,925 00	14,925 00
Province of Saskatchewan, 1938, 6 p.c.	50,000 00	48,310 00	48,310 00
	$ 320,056 65	$ 290,252 22	$ 290,252 22
Cities in Canada—			
Calgary, Alberta, 1931, 4½ p.c.	$10,220 00	$7,883 99	$7,883 99
Calgary, Alberta, 1932, 4½ p.c.	21,899 99	19,022 73	19,022 73
Calgary, Alberta, 1937, 4½ p.c.	486 66	393 12	393 12
Calgary, Alberta, 1938, 4½ p.c.	1,946 64	1,561 59	1,561 59
Calgary, Alberta, 1940, 4½ p.c.	1,460 06	1,159 82	1,159 82
Calgary, Alberta, 1942, 4½ p.c.	8,273 32	6,487 39	6,487 39
Calgary, Alberta, 1928, 4½ p.c.	4,866 66	4,160 99	4,160 99
Winnipeg, Man., 1936, 4 p.c.	60,000 00	55,000 00	51,600 00
Winnipeg, Man., Reg. Stock, 1943/1963, 4½ p.c.	88,086 66	74,278 62	74,278 62
Winnipeg, Man., 1926, 5 p.c.	95,000 00	86,450 00	86,450 00
Winnipeg, Man., 1949, 5½ p.c.	50,000 00	50,925 00	50,925 00
Winnipeg, Man., 1940, 4 p.c.	9,733 20	7,909 27	7,909 27
Toronto, Ont., 1942, 5 p.c.	12,000 00	10,484 40	10,484 40
Toronto, Ont., 1944, 5 p.c.	38,000 00	33,029 60	33,029 60
Moose Jaw, Sask., 1950, 4½ p.c.	27,253 33	19,739 58	19,739 58
Regina, Sask., 1938, 6½ p.c.	19,000 00	19,000 00	19,000 00
Regina, Sask., 1933, 6½ p.c.	31,000 00	31,000 00	31,000 00
Regina, Sask., 1938, 6½ p.c.	5,000 00	5,000 00	5,000 00
Saskatoon, Sask., 1947, 5 p.c.	43,150 00	40,000 00	40,000 00
Saskatoon, Sask., 1948, 5 p.c.	25,000 00	27,163 50	27,163 50
Saskatoon, Sask., 1941/1961, 4½ p.c.	12,166 66	8,811 09	8,811 09
	$ 574,543 12	$ 509,460 69	$ 506,060 69

*Of which there are on deposit with the Receiver General—City o. Winnipeg, 1936, 4 p.c., $60,000; S. D. Emesville, Manitoba, 1920-1934, 7 p.c., $2,250.

†$147,550 paid in full, 30 p.c. paid on $3,300,000.

THE GREAT-WEST LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Cities out of Canada—			
Grand Forks, N.D., 1929, 6 p.c	$ 3,200 00	$ 3,200 00	$ 3,680 00
Grand Forks, N.D., 1930, 6 p.c	600 00	600 00	696 00
	$ 3,800 00	$ 3,800 00	$ 4,376 00
Towns—			
Dauphin, Man., 1920-1921, 6½ p.c	$ 624 07	$ 624 07	$ 624 07
Dauphin, Man., 1937-1943, 6 p.c	21,666 00	21,666 00	21,232 68
Indian Head, Sask., 1920-1939, 6 p.c	16,153 45	16,153 45	15,507 32
Rosthern, Sask., 1920 to 1937, 7 p.c	21,838 65	21,838 65	21,838 65
Yorkton, Sask., 1938, 5 p.c	1,000 00	766 19	766 19
	$ 61,282 17	$ 61,048 36	$ 59,968 91
Villages—			
Alberta, 12 items, no item exceeding $1,200 par value	$ 4,850 00	$ 4,791 00	$ 4,763 00
Manitoba, Manitou, 1920 to 1927, 7 p.c	2,550 34	2,550 34	2,550 34
Saskatchewan, 82 items, no item exceeding $2,400 par value	75,644 08	73,971 13	73,148 27
	$ 83,044 42	$ 81,312 47	$ 80,461 61
Townships, Districts and Municipalities—			
Bassano, Alberta, Municipal Hospital, No. 6, 1920-1929, 7 p.c	$ 15,000 00	$ 15,490 50	$ 15,490 50
Drumheller, Alberta, Municipal Hospital District No. 3, 1920 to 1939, 7 p.c	50,000 00	53,589 00	53,589 00
Islay, Alberta, Municipal Hospital, District No. 4, 1920-1929, 7 p.c	8,000 00	8,261 60	8,261 60
Mannville, Alberta, Municipal Hospital, No. 1, 1921-1940, 6½ p.c	20,000 00	20,710 80	20,710 80
Rural Mun. of Assiniboia, Man., 1920 to 1926, 5 p.c	14,002 95	13,141 72	13,141 7
Rural Mun. of Assiniboia, Man., 1926, 5 p.c	1,176 42	1,092 19	1,092 19
Rural Mun. of Assibinoia, Man., 1926, 5 p.c	2,000 00	1,851 20	1,851 20
Rural Mun. of Assiniboia, Man., 1922 to 1926, 5 p.c	6,519 20	6,149 20	6,149 20
Rural Mun. of Assiniboia, Man., 1926, 5 p.c	815 76	755 72	755 72
Greater Winnipeg Water District, Man., 1954, 4½ p.c	23,360 00	18,898 24	18,898 24
Roblin, R.M., Man., 1920 to 1939, 6 p.c	6,000 00	6,000 00	6,000 00
R.M. of St. Francis Xavier, Man., 1920 to 1947, 5½ p.c	53,481 44	51,388 64	51,388 64
R.M. Bitter Lake, Sask., 1920-1928, 7 p.c	4,500 00	4,500 00	4,500 00
R.M. Browning, Sask., 1920-1934, 7½ p.c	8,100 00	8,329 88	8,329 88
R.M. Enterprise, Sask., 1920-1928, 7 p.c	4,500 00	4,500 00	4,500 00
R.M. Frontier, Sask., 1920-1928, 7 p.c	6,750 00	6,750 00	6,750 00
R.M. Grassy Creek, Sask., 1920-1938, 7 p.c	9,500 00	9,500 00	9,500 00
R.M. Lakeview, Sask., 1920-1939, 7 p.c	11,500 00	12,317 42	12,317 42
R.M. Progress, Sask., 1920-1933, 7 p.c	5,384 40	5,384 40	5,384 40
R.M. Sasman, Sask., 1920-1939, 7 p.c	12,500 00	13,388 50	13,388 50
R.M. Scott, Sask., 1920-1933, 7 p.c	5,600 00	5,675 50	5,675 50
R.M. Wellington, Sask., 1920-1929, 7 p.c	10,000 00	10,440 00	10,440 00
R.M. Willowdale, Sask., 1920-1929, 6½ p.c	5,500 00	5,621 00	5,621 00
	$ 284,190 17	$ 283,735 51	$ 283,735 51
School Districts—			
Arrowwood Cons., Alberta, 1921-1950, 6½ p.c	$ 25,000 00	$ 26,127 50	$ 26,127 50
Barnwell Cons., Alberta, 1919-1937, 6½ p.c	19,000 00	19,486 75	19,486 75
Bow Island, Alberta, 1920-1938, 6½ p.c	15,200 00	14,705 67	14,705 67
Calgary, Alberta, 1920-1939, 6 p.c	60,000 00	60,864 00	60,864 00
Consort Cons., Alberta, 1919-1937, 6½ p.c	19,000 00	19,000 00	19,000 00
Didsbury, Alberta, 1920-1949, 6½ p.c	15,000 00	15,502 50	15,502 50
Forestburg Cons., Alberta, 1920-1958, 7 p.c	24,375 00	24,375 00	24,375 00
Fort Saskatchewan, Alberta, 1921-1950,	11,000 00	11,860 09	11,860 09
Grand Prairie, Alberta, 1920-1937, 7 p.c	10,800 00	11,423 40	11,423 40
Nanton, Alberta, 1920-1959, 7 p.c	30,000 00	30,000 00	30,000 00
Sedgewick, Alberta, 1920-1939, 6 p.c	10,000 00	9,911 70	9,911 70
Fifty-five other items each less than $10,000 par value	167,832 46	168,158 14	168,126 24
	$ 407,207 46	$ 411,414 75	$ 411,382 85
Eden, Manitoba, 1920-1937, 6 p.c	$ 16,992 00	$ 16,992 00	$ 16,992 00
Emerson, Manitoba, 1922-1935, 6 p.c	11,000 00	11,000 00	11,000 00
Plumas, Manitoba, 1937, 6 p.c	10,000 00	9,719 00	9,719 00
Wellwood, Manitoba, 1920-1937, 6 p.c	14,400 00	14,400 00	14,400 00
Twenty-nine other items, each less than $10,000 par value	51,284 22	51,124 72	51,259 72
	$ 103,676 22	$ 103,235 72	$ 103,370 72
Davidson, Sask., 1920 to 1949, 6½ p.c	$ 18,000 00	$ 18,239 40	$ 18,239 40
Dodsland, Sask., 1921 to 1940, 6½ p.c	11,500 00	11,750 00	11,750 00
Ellerslie, Sask., 1921 to 1940, 6½ p.c	10,000 00	10,203 00	10,203 00
Ernfold, Sask., 1921 to 1940, 6½ p.c	10,500 00	10,930 20	10,930 20
Estuary, Sask., 1920 to 1937, 6½ p.c	14,202 15	14,202 15	14,202 15
Freeman, Sask., 1921-1930, 6½ p.c	10,000 00	10,140 00	10,140 00
Glenavon, Sask., 1920 to 1939, 7 p.c	10,000 00	10,826 80	10,826 80
Kelliher, Sask., 1921 to 1940, 6½ p.c	13,500 00	13,775 00	13,775 00
Maidstone, Sask., 1921 to 1940, 6½ p.c	14,000 00	14,014 00	14,014 00
Markinch, Sask., 1921-1940, 6½ p.c	22,500 00	22,510 00	22,510 00
Melfort, Sask., 1921 to 1940, 7 p.c	25,000 00	27,067 00	27,067 00
North Battleford, Sask., 1920-1943, 7 p.c	47,000 00	48,817 11	48,817 11

THE GREAT-WEST LIFE—*Continued.*

SCHEDULE C—*Continued.*

	Par value.	Book value.	Market value.
Bonds and debentures—*Continued.*			
School Districts—Concluded.			
Parkside, Sask., 1921 to 1940, 6½ p.c	$ 10,000 00	$ 10,105 00	$ 10,105 00
Perdue, Sask., 1920 to 1939, 7 p.c	19,000 00	20,159 76	20,159 76
Regina Public S.D., Sask., 1949, 5½ p.c	50,000 00	48,922 00	48,922 00
Goodeve, 1921–1940, 6½ p.c	10,000 00	10,355 40	10,355 40
Radisson, Sask., 1920 to 1936, 7 p.c	13,816 31	14,702 25	14,783 45
Shaunavon, Sask., 1920 to 1937, 7 p.c	14,242 60	14,770 45	14,770 45
Simpson Village, Sask., 1921 to 1940, 6½ p.c	20,000 00	20,020 00	20,020 00
Southey, Sask., 1921 to 1940, 6½ p.c	12,500 00	13,029 37	13,029 37
Sunny Plain, Sask., 1920 to 1939, 6½ p.c	11,000 00	11,454 30	11,454 30
Viscount, Sask., 1920 to 1939, 6½ p.c	18,000 00	18,367 20	18,367 20
Wawota, Sask., 1921 to 1940, 6½ p.c	12,000 00	12,270 00	12,270 00
One hundred and sixty-eight other items, each less than $10,000 par value	402,794 64	409,144 39	411,753 85
	$ 799,555 70	$ 815,774 78	$ 818,465 44
Rural telephones—			
Alsask, Sask., 1920 to 1933, 7½ p.c	$ 7,212 83	$ 7,320 40	$ 7,320 40
Alsask, Sask., 1920 to 1934, 7½ p.c	3,800 00	3,859 70	3,859 70
Aneroid South, Sask., 1920 to 1933, 7½ p.c	17,503 13	17,764 76	17,764 76
Baher, Sask., 1921 to 1935, 6½ p.c	5,400 00	5,487 75	5,487 75
Beaver, Sask., 1921 to 1935, 7 p.c	29,000 00	30,180 30	30,180 30
Biggar Northern, Susk., 1921 to 1935, 7 p.c	32,200 00	33,782 63	33,782 63
Birch Hills, Sask., 1920 to 1932, 7½ p.c	5,247 15	5,321 22	5,321 22
Blutcher, Sask., 1920 to 1930, 8 p.c	7,923 40	8,119 28	8,119 28
Bow Valley, Sask., 1921 to 1935, 7 p.c	25,000 00	26,228 75	26,228 75
Bromhead South, Sask., 1921 to 1935, 7 p.c	11,660 00	11,985 12	11,985 12
Connaught, Sask., 1921 to 1935, 7 p.c	18,600 00	19,158 00	19,158 00
Creek Valley, Sask., 1919 to 1932, 7 p.c	8,641 83	8,513 78	8,513 78
Deer Lodge, Sask., 1920 to 1933, 7½ p.c	9,617 10	9,760 50	9,760 50
Denzil, Sask., 1919 to 1933, 7 p.c	21,492 64	20,851 46	20,851 46
Donwell and Canora, Sask., 1921 to 1935, 7 p.c	18,500 00	19,252 95	19,252 95
Duval and Long Lake, Sask., 1921 to 1935, 7 p.c	7,400 00	7,763 71	7,763 71
Elfros, Sask., 1920 to 1933, 7½ p.c	23,561 95	23,561 95	23,561 95
Floral, Sask., 1920 to 1930, 8 p.c	9,175 50	9,401 15	9,401 15
Glen Mary, Sask., 1921 to 1935, 7 p.c	20,000 00	20,647 20	20,647 20
Golden Brae, Sask., 1919 to 1932, 8 p.c	13,388 06	13,785 80	13,785 80
Hafford, Sask., 1920 to 1933, 7½ p.c	12,694 48	12,694 48	12,694 48
Hewson, Sask., 1921 to 1935, 6½ p.c	25,000 00	25,613 50	25,613 50
Holdfast, Sask., 1920 to 1927, 7 p.c	6,801 40	6,736 00	6,736 00
Hughton, Sask., 1920 to 1933, 7½ p.c	18,272 52	18,545 51	18,545 51
Invermay, Sask., 1921 to 1935, 7 p.c	23,100 00	23,847 52	23,847 52
Instow, Sask., 1920 to 1932, 7 p.c	14,223 20	13,828 64	13,828 64
Kandahar, Sask., 1921 to 1935, 7 p.c	16,000 00	16,786 40	16,786 40
Kerrobert Eastern, Sask., 1920 to 1934, 7½ p.c	8,100 00	8,292 05	8,292 05
Lawrie, Sask., 1921 to 1935, 7 p.c	12,275 00	12,672 21	12,672 21
Le Ross, Sask., 1920 to 1933, 7½ p.c	7,693 68	7,808 50	7,808 50
Little Quill, Sask., 1920 to 1933, 7½ p.c	6,058 77	6,149 45	6,149 45
Luseland East, Sask., 1921 to 1935, 6½ p.c	6,000 00	6,048 48	6,048 48
Luseland East, Sask., 1920 to 1931, 6½ p.c	9,544 82	9,049 07	9,049 07
Luseland West, Sask., 1921 to 1935, 6½ p.c	7,000 00	7,056 56	7,056 56
Malvern, Sask., 1921 to 1935, 7 p.c	32,350 00	33,396 85	33,396 85
Mawer, Sask., 1920 to 1932, 7 p.c	9,176 22	9,047 62	9,047 62
Mikado, Sask., 1921 to 1935, 7 p.c	17,500 00	18,360 13	18,360 13
Mitchellton, Sask., 1921 to 1935, 7 p.c	24,500 00	25,704 17	25,704 17
McLaren, Sask., 1921 to 1935, 7 p.c	14,200 00	14,659 51	14,659 51
Netterville, Sask., 1920 to 1932, 7 p.c	9,635 07	9,375 22	9,375 22
North Cupar, Sask., 1921 to 1935, 7 p.c	31,800 00	32,829 05	32,829 05
North Hazenmore, Sask., 1920 to 1932, 7 p.c	18,984 85	18,728 55	18,728 55
Pinkham, Sask., 1921 to 1935, 7½ p.c	19,000 00	20,238 80	20,238 80
Palmer, Sask., 1920 to 1932, 7 p.c	14,682 00	14,274 78	14,274 78
Perdue, Sask., 1920 to 1933, 7 p.c	24,005 13	23,826 27	23,826 27
Perdue, Sask., 1920 to 1934, 7½ p.c	9,000 00	9,000 00	9,000 00
Red Cross, Sask., 1921 to 1935, 7 p.c	13,000 00	13,420 68	13,420 68
Richburg, Sask., 1921 to 1935, 7 p.c	7,700 00	7,949 17	7,949 17
Ruddell, Sask., 1921 to 1935, 7 p.c	5,850 00	6,088 10	6,088 10
St. Leonards, Sask., 1921 to 1935, 7 p.c	11,600 00	11,975 38	11,975 38
Scott, Sask., 1920 to 1933, 7½ p.c	10,490 68	10,645 95	10,645 95
Senlac, Sask., 1920 to 1932, 7 p.c	26,152 36	25,783 91	25,783 91
Shaunavon Pioneer, Sask., 1921 to 1935, 6½ p.c	10,000 00	10,000 00	10,000 00
South La Flèche, 1920 to 1933, 7½ p.c	20,195 91	20,497 22	20,497 22
South Melville, Sask., 1921 to 1935, 7 p.c	14,000 00	14,688 10	14,688 10
Spalding, Sask., 1920 to 1933, 7½ p.c	23,273 42	23,798 75	23,798 75
Unity, Sask., 1920 to 1932, 7½ p.c	27,616 55	27,616 55	27,616 55
Vawn, Sask., 1920 to 1933, 7½ p.c	10,867 35	10,867 35	10,867 35
Verwood, Sask., 1919 to 1932, 7 p.c	7,681 68	7,456 24	7,456 24
Viscount, Sask., 1921 to 1935, 7 p.c	11,600 00	11,975 38	11,975 38
Viscount, Sask., 1920 to 1933, 7½ p.c	20,772 98	20,772 98	20,772 98
Winton Park, Sask., 1920 to 1933, 7½ p.c	15,002 68	15,226 59	15,226 59
Wiwa Hill, Sask., 1920 to 1932, 7 p.c	12,846 88	12,489 90	12,489 90
15 other items, no item in excess of $4,800, par value	50,876 47	52,347 31	52,347 31
	$ 992,387 69	$1,010,915 29	$1,010,915 29

The Great-West Life—*Continued.*

Schedule C—*Concluded.*

	Par value.	Book value.	Market value.
Bonds and debentures—*Concluded.*			
Railways—			
Canadian Northern Ry., Guar. Prov. of Manitoba, 1930, 4 p.c	$ 47,693 33	$ 39,207 12	$ 39,207 12
Canadian Northern Ry., Guar. Prov. of Manitoba, 1930, 4 p.c	10,706 66	8,810 50	8,810 50
Canadian Northern Pacific, Guar. Prov. B.C., 1950, 4 p.c	4,866 66	3,557 52	3,557 52
Canadian Northern Pacific, Guar. Prov. B.C., 1950, 4 p.c	49,123 70	35,252 68	35,252 68
Canadian Northern Pacific, Guar. Prov. B.C., 1950, 4½ p.c	14,113 33	11,165 28	11,165 28
Canadian Northern Pacific, Guar. Prov. B.C., 1950, 4½ p.c	14,599 98	11,300 38	11,300 38
Canadian North Western, Guar. Prov. of Alberta, 1942, 4½ p.c	24,333 33	19,223 33	19,223 33
Grand Trunk Pacific Ry., Guar. Prov. of Alberta, 1939, 4 p.c	47,142 00	35,827 92	35,827 92
Grand Trunk Pacific Ry., 1962, 4 p.c., guar. Dom. of Canada	216,270 00	156,274 31	156,727 46
	$ 428,848 99	$ 320,619 04	$ 321,072 19
Miscellaneous—			
Canada Cement Co., 1929, 6 p.c	$50,000 00	$ 48,738 75	$ 49,000 00
Canada Locomotive Co., 1951, 6 p.c	25,000 00	24,000 00	23,500 00
Canadian Realty Corporation, 1920-1949, 6 p.c	236,000 00	236,000 00	236,000 00
Canadian Realty Corporation, 1934-1949, 6 p.c	30,000 00	30,000 00	30,000 00
Dominion Iron & Steel Co., 1929, 5 p.c	25,000 00	21,875 00	22,750 00
Dominion Realty Company, 1920 to 1935, 6 p.c	101,943 85	101,943 85	103,982 75
Empire Loan Co., 1921, 6 p.c	10,000 00	10,000 00	10,000 00
Merchants Realty Corp., 1930 to 1939, 6 p.c	80,000 00	80,000 00	80,000 00
Merchants Realty Corp., 1940 to 1944, 6 p.c	60,000 00	60,000 00	60,000 00
Merchants Realty Corp., 1945 to 1948, 6 p.c	248,000 00	248,000 00	248,000 00
Merchants Realty Corp., 1949, 6 p.c	12,000 00	12,000 00	12,000 00
Northern Mortgage Co., redeemable at option of Company after 1921, 5 p.c	500 00	500 00	500 00
Steel Company of Canada, 1940, 6 p.c	25,000 00	24,250 00	24,000 00
Toronto Housing Company, 1953, 5 p.c	100,000 00	92,070 00	98,000 00
	$1,003,443 85	$ 989,377 60	$ 997,732 75
	$11,846,136 44	$9,331,386 64	$9,361,894 18

Schedule D.

	No. of Shares	Par Value.	Book Value	Market Value.
Stocks—				
Atchison Topeka Santa Fe. Rly	300	$ 30,000 00	$ 30,175 00	$ 25,200 00
Bell Telephone Company	125	12,500 00	16,500 00	14,125 00
Canada Landed and Nat. Inv. Co	1,000	50,000 00	77,619,50	71,000 00
Canadian Pacific Ry. Co. (common)	1,500	150,000 00	242,900 00	199,500 00
Canada Permanent Mtge. Corp	2,279	52,790 00	91,854 60	91,326 70
Canadian General Electric	36	3,600 00	3,798 00	3,744 00
Canadian Bank of Commerce	100	10,000 00	20,300 00	19,600 00
Chicago North Western Ry. Co. (common)	220	22,000 00	27,350 00	20,020 00
Consumers Gas Co.	960	48,000 00	80,415 25	70,560 00
Dominion Bank	100	10,000 00	22,700 00	20,500 00
Great Northern Ry. Co. (Prefd.)	200	20,000 00	23,525 00	16,000 00
Home Invest. and Savings Association	300	30,000 00	39,883 00	36,000 00
Imperial Bank	180	18,000 00	37,080 00	35,280 00
MacKay Companies (Prefd.)	150	15,000 00	10,415 37	10,350 00
" " (Common)	300	30,000 00	22,948 00	22,200 00
Minneapolis, St. Paul and Sault Ste. Marie (Prefd.)	200	20,000 00	24,600 00	20,000 00
" " (Common)	300	30,000 00	34,000 00	24,000 00
Northern Trusts Co.	1,624	81,200 00	104,150 00	97,440 00
Pennsylvania Ry. Co. (Common)	200	10,000 00	10,450 00	8,200 00
Royal Bank	177	17,700 00	36,641 50	38,055 00
Toronto General Trust Co.	200	20,000 00	37,000 00	42,000 00
Twin City Rapid Transit Co.	400	40,000 00	39,350 00	15,600 00
Union Pacific Rly. Co.	200	20,000 00	25,050 00	24,600 00
		$ 740,790 00	$1,058,705 22	$ 925,300 70

Schedule E.

Cash in Banks:—	
Merchant's National Bank, Fargo	$ 5,488 62
Imperial Bank, Vancouver	3,849 44
Imperial Bank, Calgary	3,778 23
Royal Bank, Toronto	5,624 42
Dominion Bank, Montreal	11,808 48
Bank of Nova Scotia, St. John	1,664 87
Bank of Nova Scotia, Halifax	2,064 15
Bank of Nova Scotia, Charlottetown	1,660 38
	$ 35,938 59

THE GREAT-WEST LIFE—*Concluded.*

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens			$ 54,400 00
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness			
Loans to policyholders	$ 3,003 75		
Advances to policyholders under automatic non-forfeiture provisions	6,553 00		
			59,556 75
Cash in Merchants'-National Bank, Fargo			5,488 62
Total Ledger Assets outside of Canada			$ 119,445 37

Non-Ledger Assets.

	New.	Renewal.	
Accrued interest			$ 1,436 73
Gross premiums, less reinsured—Due and uncollected	$ 1,552 12	$ 18,484 78	
Deferred	359 10	1,477 25	
Total	$ 1,911 22	$ 19,962 03	
Deduct commission and estimated loss in collection	573 37	5,988 61	
Net premiums due and uncollected, and deferred	$ 1,337 85	$ 13,973 42	15,311 27
Total Non-Ledger Assets outside of Canada			$16,748 00
Total Assets outside of Canada			$136,193 37

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 457,175 00
Amounts left with the company by policyholders including interest accumulations:—dividends	14,967 00
Received from policyholders in advance:—Premiums, $144 10; interest, $1171 17	1,315 27
Premium reductions on outstanding premiums and annuity consideration	90 00
Government, municipal and other taxes due and accrued	4,659 09
Total Liabilities outside of Canada	$ 478,206 36

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

Assurance premiums: new, $56,522 97; renewal, $97,705.19; single, $515.00	$ 154,743 16

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA

In respect of assurance contracts:—		
Death claims, amount assured, $27,038.50; bonus addition $24		$ 27,062 50
Net surrender values		2,964 90
Net dividends:—		
In cash	$635 70	
Left with the company at interest	48 00	
Applied as single premiums:—To purchase bonus addition	515 00	
Total net dividends		1,198 70
Total net payments in respect of assurance contracts outside of Canada		$ 31,226 10

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	1,804	3,345,002	146	216,542	89	315,036	17,711	2,039	3,894,291
New issued	750	1,659,750	36	47,500	10	34,188	1,042	796	1,742,480
Old revived	17	27,625						17	27,625
Old increased	13	34,218	5	7,000	2	7,712	20		48,930
Totals	2,584	5,066,595	187	271,042	101	356,936	18,753	2,872	5,713,326
Less ceased by:—									
Death	9	18,500	1	1,000		188	24	10	19,712
Expiry					8	13,050		8	13,050
Surrender	17	27,500	4	5,000			1,277	21	33,777
Lapse	179	371,375	8	25,000	5	12,100		192	408,475
Decreased	6	24,865	2	4,000	3	5,000		11	33,865
Not taken	27	79,500	3	5,000	1	1,000		31	85,500
Total ceased	238	521,740	18	40,000	17	31,338	1,301	273	594,379
At end of 1919	2,346	4,544,855	169	231,042	84	325,598	17,452	2,599	5,118,947

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 772; gross and net amount, $1,659,750	
Total amount in force divided as to profits plan:—Annual dividends, $4,838,008; quinquennial, $39,500; deferred, $16,000 bonuses, $17,452; contingent additions, $62,352; paid-up policies, $27,635; non-participating, $118,000.	
Total	$ 5,118,947

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Chairman, SIR CHAS. HANSON, M.P.—General Manager and Secretary, ALEX. LAWSON—Actuary, HARRY BEARMAN, F.I.A.—Principal Office, London, England—Chief Agent in Canada, ARCH. R. HOWELL—Head Office in Canada, Montreal.

CANADIAN DIRECTORS.

FRED W. EVANS, Chairman—SIR JAMES AIKENS, SIR HORMIDAS LAPORTE and WM. HANSON.

Incorporated 17th July, 1848 by 7-8 Vic. Chap. 110. Commenced business in Canada 9th December, 1911.

CAPITAL STOCK.

Authorized and subscribed	£	100 000
Paid in cash		22,378

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*for details see schedule C*)		$ 344,043 33

Other Ledger Assets.

Market value of real estate, unencumbered, held by the Company (St. Antoine, Que., Lot 905)		130,000 00
Mortgage loans on real estate, first liens		681,700 00
Loan secured by City of Lachine debentures (1952, 4½ p.c., market value, $14,450)		12,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$5,000 00	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 18,050 95	
Advances to policyholders under automatic non-forfeiture provisions	7,594 08	
		25,645 03
Market value of bonds, debentures and debenture stocks owned by the Company (Dominion of Canada Victory Loan, 1934, 5½ p.c., par value, $100,000)		100,000 00
Cash: at Head Office, $2,741.07: in Banks, $27,152.10 (*For details see schedule E*)		29,893 17
Total Ledger Assets		$ 1,323,281 53

Non Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest on—			
Mortgages	$ 1,748 85	$ 6,283 74	
Collateral loans		100 00	
Bonds and debentures		3,588 46	
Premium notes, policy loans and liens	122 41	451 27	
Total interest	$ 1,871 26	$ 10,423 47	
Rents	20 84		
Total interest, dividends and rents, due and accrued	$ 1,892 10	$ 10,423 47	$ 12,315 57
	New.	Renewal.	
Gross premiums, less reinsured:—Due and uncollected	$ 6,163 70	$ 18,959 10	
Deferred	7,157 53	11,356 43	
Total	$ 13,321 23	$ 30,315 53	
Deduct commissions and estimated loss in collection	7,133 20	757 88	
Net premiums due and uncollected, and deferred	$ 6,188 03	$ 29,557 65	35,745 68
All other assets:—Office furniture and equipment, $2,763.64: proportion of fire insurance on building paid in 1919 for 1920, $866.81			3,630 45
Total Non-Ledger Assets			$ 51,691 70
Total Assets in Canada			$ 1,374,973 23

THE GRESHAM LIFE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain *(see Statement of Actuarial Liabilities)*	$ 400,970 00
Net liability for payments due under contracts:—Death losses:—unadjusted, $15,000: resisted (in suit), $2,000	17,000 00
Received from policyholders in advance: Premiums, $334 43: interest, 25c..	334 68
Provincial, municipal and other taxes due and accrued	2,079 52
Salaries, rents and office expenses, due and accrued...	363 08
Medical examiners' fees due and accrued...	198 00
Total Liabilities in Canada	$ 420,945 28

INCOME IN CANADA.

	New.	Renewal.	
Assurance premiums	$ 57,161 40	$ 123,177 62	
Less reinsurance premiums paid	3,479 80	1,538 58	
Total net premiums	$ 53,681 60	$ 121,639 04	$ 175,320 64
Consideration for annuities, renewal..			50 00
Total net premium income and consideration for annuities			$ 175,370 64
Consideration for supplemeatary contracts:—not involving life contingencies..			4,929 00
Interest, dividends and rents:—			
Gross interest or dividends on			
Mortgages		$ 37,406 74	
Collateral loans		600 00	
Bonds and debentures (less $790 55 paid for accrued interest on bonds acquired during year)		16,570 86	
Premium notes, policy loans and liens		1,319 92	
Bank deposits..		893 10	
Total		$ 56,790 62	
Gross rents for Company's property (including $3,000 for Company's occupancy of its own buildings) less $5,529.96 for taxes, expenses and repairs in connection with such properties		3,944 48	
Total interest, dividends and rents			60,735 10
Total Income in Canada.			$ 241,034 74

DISBURSEMENTS IN CANADA.

In respect of assurance contracts: Death claims, amount assured...	$ 54,404 40
Net surrender values	5,570 05
Total net disbursements in respect of assurance contracts	$ 59,974 45
Net payments on supplementary contracts: Not involving life contingencies	630 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	3,539 97
Head office expenses: Salaries, $14,864 68: directors' fees, $2,062.49: auditors' fees, $344 65: travelling expenses, $928.19: rents and light, $3,601.50	21,801 51
Branch office and agency expenses: Assurance commissions, first year, $32,733.74: renewal, $3,079 72: salaries, $15,609 74: travelling expenses, $5,421.46	56,844 66
All other expenses: Advertising, $729 07: express, telegrams and telephones, $515 84: legal fees, $132 10: medical fees $4,188 50: office furniture, $300.35: postage, $686 76: printing and stationery, $2,042 26: exchange, $20 38: inspection of risks, $250.50: miscellaneous, $535.55	9,401 31
Investment expenses: Rent of vault, $50: registration of Victory Bond, $25: valuation of building, $70	145 00
Total Disbursements in Canada	$ 152,336 90

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper. (Deferred.)		Arising out of Life Assurance Contract Not involving Life Contingencies.		Totals.	
	No	Annual Payment.	No	Annual Payment.	No	Annual Payment.
		$		$		$
At end of 1918	2	803 75			2	803 75
New issued			1	420 00	1	420 00
Totals	2	803 75	1	420 00	3	1,223 75
Less ceased:—						
By lapse	1	585 00			1	585 00
At end of 1919	1	218 75	1	420 00	2	638 75

THE GRESHAM LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	1,408	3,202,721 67	558	959,921 00	55	261,500 00	2,021	4,424,142 67
New issued	523	1,288,307 00	326	594,493 00	10	37,500 00	859	1,920,300 00
Old increased	2	.....	.....	.....	.....	.....	2	.....
Old revived	1	1,000 00	.....	.....	.....	.....	1	1,000 00
Transferred to	5	15,500 00	4	7,000 00	.....	.....	9	22,500 00
Totals	1,939	4,507,528 67	888	1,561,414 00	65	299,000 00	2,892	6,367,942 67
Less ceased by:—								
Death	11	40,416 90	1	1,000 00	.....	.....	12	41,416 90
Expiry	.....	.....	.....	.....	1	5,000 00	1	5,000 00
Surrender	17	34,000 00	4	8,000 00	.....	.....	21	42,000 00
Lapse	93	195,408 00	51	74,900 00	3	14,000 00	147	284,308 00
Decrease	.....	9,083 10	1	5,000 00	.....	.....	1	14,083 10
Not taken	22	37,500 00	18	33,250 00	.....	.....	40	70,750 00
Transferred from	6	14,500 00	1	1,000 00	2	7,000 00	9	22,500 00
Total ceased	149	330,908 00	76	123,150 00	6	26,000 00	231	480,058 00
At end of 1919	1,790	4,176,620 67	812	1,438,264 00	59	273,000 00	2,661	5,887,884 67
Reinsured	.....	115,500 00	.....	12,000 00	.....	.....	.....	127,500 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 843; gross amount, $1,906,818.00; reinsured in other licensed companies, $90,000.00.

Total amount in force divided as to profits plan:—Quinquennial, $1,049,397.00; non-participating, $4,838,487.67. Total ..... $ 5,887,884 67

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	400	762,349	71,057	.....	.....
Endowment Assurance	214	287,048	47,817	.....	.....
Totals	614	1,049,397	118,874	.....	.....
Ordinary without Profits:—					
Life	1,390	3,414,272	182,659	115,500	4,572
Endowment Assurance	598	1,151,216	98,154	12,000	2,129
Term, etc	59	273,000	3,359	.....	.....
Totals	2,047	4,838,488	284,172	127,500	6,701
Grand totals	2,661	5,887,885	403,046	127,500	6,701

THE GRESHAM LIFE—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
Without Profits:—			
Life Annuities Proper (Deferred)	1	218 75	89
Supplementary contracts:—			
Not involving life contingencies	1	420 00	4,536
Totals	2	638 75	4,625

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 118,874	$ 288,797	$ 407,671
Total reserve on reinsured contracts		6,701	6,701
Total net reserve on the Company's basis of valuation	$ 118,874	$ 282,096	$ 400,970

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies were valued individually from tables of mid-year reserves calculated according to the net premium method, the age at entry for valuation purposes being the same as that in the policy contract being next half-age or integral age at time of issue. The valuation basis was Om (5) 3½ p.c. throughout.

Special Classes—

(*b*) Policies issued at premiums corresponding to ages higher than the true age were valued at the rated up age.
(*c*) Policies subject to liens were valued as though there was no lien.
(*d*) Policies subject to extra premiums were valued as ordinary policies.
(*e*) Policies subject to disability were valued as ordinary policies.

2) *Items of special reserve*—

(*a*) No additional reserve was made on account of prepaid or limited loadings in single and limited payment policies.
(*b*) The guaranteed benefits in no case exceed the net premium reserve on the valuation basis employed.
(*c*) No additional reserve was made in excess of the cash value for policies continuing in force under automatic non-forfeiture provisions being subject to reinstatement.
(*d*) No reserve is maintained to cover the option of renewal under term policies.
(*e*) No reserve is maintained to cover the option of conversion into the higher premium plans.
(*f*) No other items of special reserve are maintained.

III. The average rate of interest earned during the last five years on the mean life insurance fund of the company as a whole was 4·09% after deduction of Income Tax.

IV. *The distribution of surplus*—

(*a*) In accordance with clause 95 of the laws and regulations of the Society the directors determine what portion of the valuation surplus, after setting aside the sum required to provide interest upon the shareholders' capital during the forthcoming quinquennium, shall be divided as profits.

One-tenth of this sum is allocated to the shareholders and is divided among them in proportion to the number of shares held irrespective of the amounts paid up thereon; the remaining nine-tenths is distributed among the holders of participating policies.

(*b*) No profits have yet been distributed to Canadian policyholders.

SCHEDULE C.

Bonds and debentures on deposit with the Receiver General—	Par value.	Market value.
Montreal Protestant Board of S.C., 1939, 4 p.c	$ 25,000 00	$ 21,250 00
City of Lethbridge, 1940, 4½ p.c.	25,000 00	20,250 00
City of Montreal (Town of St. Louis), 1948, 4½ p.c.	25,000 00	22,250 00
City of Montreal (Town of Notre Dame de Grace), 1949, 4½ p.c.	25,000 00	22,250 00
Province of Alberta, 1922, 4 p.c.	36,500 00	34,310 00
British War Loan, 1929, 1947, 5 p.c.	82,733 33	82,733 33
Dominion of Canada War Loan, 1937, 5½ p.c.	141,000 00	141,000 00
	$ 360,233 33	$ 344,043 33

SCHEDULE E.

Cash in banks—	
Merchants Bank, Montreal—Ordinary account	$ 3,006 23
" Montreal—Interest account	10,146 95
" Winnipeg—Savings account	758 18
" Winnipeg—Current account	77 82
Banque Nationale, Grand Mere	904 55
Molsons Bank, Montreal	12,258 37
	$ 27,152 10

(For General Business Statement, see Appendix.)

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, HUBERT CILLIS—Secretary, CARL HEYE—Actuary, JOHN FÜHRER—Principal Office, 50 Union Square, New York, N.Y.—Chief Agent in Canada, C. R. G. JOHNSON—Head Office in Canada, Montreal.

(Incorporated April 10, 1860. Commenced business in Canada, November 1887.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 200,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds on deposit with Receiver General:—			
City of Westmount (Cote St. Antoine), 1934, 4 p.c.	$ 15,000 00	$ 13,200 00	
Canadian Northern Railway, 1st mtge. (guaranteed by Province of Manitoba), 1930, 4 p.c.	97,333 33	83,706 66	
	$ 112,333 33	$ 96,906 66	
Carried out at market value			$ 96,906 66
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness			7,519 00
Total Ledger Assets			$ 104,425 66

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures	$ 1,946 66	$ 100 00	
Premium notes, policy loans and liens		29 00	
Total interest	$ 1,946 66	$ 129 00	$ 2,075 66

	New.	Renewal.	
Gross premiums, less reinsured:—Deferred	$ 26 12	$ 51 44	
Deduct commissions and estimated loss in collection	13 06	3 86	
Net premiums due and uncollected, and deferred	$ 13 06	$ 47 58	60 64
Total Non-Ledger Assets			$ 2,136 30
Total Assets in Canada			$ 106,561 96

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 53,051 00
Amounts left with the Company by policyholders including interest accumulations:—Dividends	57 82
Received from policyholders in advance:—Interest	40 85
Net dividends to policyholders due and unpaid	96 52
Provision for profits to policyholders payable in the year following the date of account	980 00
Provision for accrued profits to policyholders not included above	8 60
Provincial, municipal and other taxes due and accrued	7 00
Total Liabilities in Canada	$ 54,241 79

THE GUARDIAN LIFE—*Continued.*

INCOME IN CANADA.

Assurance premiums:—New, $584.34; renewal, $10,490.27; single, $618.17		$* 11,692 78
Amounts left with the Company by policyholders at interest:—Dividends		15 20
Gross interest or dividends on—		
Bonds and debentures	$ 4,493 32	
Premium notes, policy loans and liens	436 87	
		4,930 19
Total Income in Canada		$ 16,638 17

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Death claims—Amount assured, $4,562; bonus addition, $7			$ 4,569 00
Net surrender values			612 08
Net dividends—			
In cash		$ 16 78	
Left with the company at interest		15 20	
Applied as single premiums:—			
To purchase bonus addition	$ 44 10		
To shorten the endowment or premium period	574 07		
		618 17	
Total net dividends			650 15
Total net disbursements in respect of assurance contracts			$ 5,831 23
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			6 40
Branch office and agency expenses:—Assurance commissions—first year, $259.43; renewal, $592.58; compensation for verifying and filing statement of business in Canada, $50; miscellaneous, $1			903 01
All other expenses:—Medical fees, $20; postage, $1.50			21 50
Total Disbursements in Canada			$ 6,762 14

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	37	164,948	19	75,580	1	3,000	977	57	244,505
New issued	2	12,000	1	1,000	1	10,000		4	23,000
Old increased							115		115
Totals	39	176,948	20	76,580	2	13,000	1,092	61	267,620
Less ceased by:—									
Death	1	1,000	2	3,562			7	3	4,569
Surrender	2	3,000	1	375			42	3	3,417
Total ceased	3	4,000	3	3,937			49	6	7,986
At end of 1919	36	172,948	17	72,643	2	13,000	1,043	55	259,634

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 4; gross and net amount, $23,000.	
Total amount in force divided as to profits plan—Annual dividends, $249,543; deferred, $1,000; non-participating, $9,091. Total	$ 259,634 00

*Including $618.17 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

The Guardian Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	26	165,500	16,128
Endowment Assurance	13	71,000	28,988
Term, etc	2	13,000	69
Bonus Addition	.....	1,043	781
Totals	41	250,543	45,966
Ordinary without Profits:—			
Life	10	7,448	5,762
Endowment Assurance	4	1,643	1,323
Totals	14	9,091	7,085
Grand Totals	55	259,634	53,051

MISCELLANEOUS STATEMENT.

I. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances are valued individually according to the net premium method. The valuation age is taken as age nearest birthday at date of issue and the duration as $n + \frac{1}{2}$ where n equals the valuation year less year of issue. The valuation age is the same as that used in determining the premium. There are no annuities in force in Canada.

All policies issued prior to January 1, 1910 except policies issued through the Home Department subsequent to December 31, 1901, and prior to January 1, 1907, and 5% Gold Bond Policies were valued on the American Experience Table at 3½ per cent.

Reversionary additions to the above policies were valued on the same basis. All policies issued subsequent to December 31, 1909, and policies included in the exceptions above were valued on the American Experience Table at 3 per cent. Reversionary additions to the above policies were valued on the same basis.

Special Classes—

(a) No policies issued on lives resident in tropical or sub-tropical countries are included in this statement
(b) No policies have been issued in Canada at premiums corresponding to ages higher than the true age;
(c) No policies with a lien have been issued in Canada;
(d) Policies issued with a fixed extra annual premium are valued in the same way as policies issued without extra premiums. No policies have been issued with a fixed extra premium payable in one sum;
(e) No policies have been issued in Canada on lives classed as substandard;
(f) The disability benefits are valued before the occurrence of disability on Hunter's Disability Benefit Table; after disability, by setting aside a sum as a liability equal to the present value of the future gross premiums and disability annuity payments, on the basis of the same table. These reserves are held in addition to the regular reserve on the policy without the disability benefit;
(g) No annuities have been issued on lives classed as under-average.

(2) *Items of special reserve*—

(a) No additional reserve is held for future expenses under limited payment and single premium policies nor in the case of immediate annuities;
(b) No policies have been issued that provide for guaranteed cash values in excess of the net premium reserve on the basis of valuation employed;
(c) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions nor having surrender value, but being subject to reinstatement;
(d) No reserve is maintained to cover the option of renewal under term policies;
(e) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium on the new policy being fixed (1) as at original age of entry, or (2) as at age attained at date of conversion;
(f) No special reserve is held on account of Canadian policies.

II. No policies issued on lives resident in tropical or sub-tropical countries are included in this statement.

III. The average interest earned during the year on the mean net ledger assets of the company as a whole was 4·55 per cent.

IV. *The distribution of surplus.*

(a) From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders, 7% interest and 5% dividend on the capital stock; the remainder is paid to the policyholders.

(b) Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz:—
n. Interest earnings in excess of reserve requirements;
b. Savings from loading on the net premiums.

The factors used for the year 1919 were respectively as follows:—

Policies issued prior to January 1st, 1910:—
Eight tenths of 1 per cent of the initial reserve on the American Experience Table of Mortality with 3½ per cent interest. 52½ per cent of the loading on the same basis.

Policies issued since January 1st, 1910:—
One and three-tenths of 1 per cent of the initial reserve on the American Experience Table of Mortality with 3 per cent interest. 52½ per cent of the loading on the same basis.

The sum of these two items is herein referred to as "Standard Dividend."

At a meeting held by the Board of Directors on the fourth Wednesday of October in each year dividends are declared for distribution during the ensuing calendar year among Participating Policies in force at least one year on the anniversary dates of issue in such year.

A balance sheet is submitted in said meeting showing the exact condition of the Company on the preceding 30th day of September.

On the basis of such balance sheet and a statement showing the total amount of Standard Dividends for all insurances entitled to participate in the distribution of surplus in the following calendar year, a sum is set aside for apportionment in such year. Such sum is either equal to the aforesaid total amount or to so many per cent thereof as present conditions and future requirements seem to warrant.

THE GUARDIAN LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Cash dividends for 1919—50% of the Standard Dividend.

Cash dividends, annual, quinquennial or deferred, are converted into paid-up insurance on the basis of the net American 3% table. The policies do not provide for conversion of the cash dividends into premium reduction, reduction of premium term or reduction of endowment period.

(c) No annuities are in force in Canada.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$ 7,812,671 85
Consideration for supplementary contracts not involving life contingencies	62,140 94
Dividends left with the company to accumulate at interest	19,837 92
Total interest and rents	2,806,056 62
Gross profit on sale or maturity of real estate and bonds	35,624 98
Gross increase, by adjustment, in book value of bonds	17,044 18
From other sources	832,830 98
Total income	$11,586,207 47

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 4,489 953 71
For annuities involving life contingencies	39,881 29
Surrender values paid in cash, or applied in liquidation of loans or notes	985,011 67
Surrender values applied to purchase paid-up insurance and annuities	99,047 43
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	531 838 03
Dividends applied to pay renewal premiums	376,637 51
Dividends applied to purchase paid-up additions and annuities	107,470 77
Dividends left with the company to accumulate at interest	19,837 92
Expense of investigation and settlement of policy claims	756 51
Paid for claims on supplementary contracts not involving life contingencies	27,060 60
Dividends and interest thereon, held on deposit, surrendered during the year	6,698 55
Paid stockholders for dividends	24,000 00
Commissions to agents	$69,554 24
Branch office expenses, including salaries of managers and clerks	396,460 25
Agency supervision and travelling expenses of supervisors	54,666 24
Medical examiners' fees and inspection of risks	92,163 51
Salaries and all other compensation of officers, directors, trustees and home office employees	292,801 51
Rent	59,823 45
State taxes on premiums, Insurance Department licenses and fees	102,374 95
All other licenses, fees and taxes	32,467 76
Taxes on real estate	62,406 68
Repairs and expenses on real estate	194,815 34
Agents' balances charged off	1,649 72
Borrowed money repaid	550,935 51
Interest on borrowed money	4,698 01
Gross loss on sale or maturity of real estate and bonds	44,943 60
Gross decrease, by adjustment, in book value of real estate and bonds	65,472 26
All other disbursements	159,763 59
Total disbursements	$ 9,693,190 61

LEDGER ASSETS.

Book value of real estate	$ 3,783,779 08
Mortgage loans on real estate, first liens	26,142,030 90
Premiums reported to War Risk Insurance Bureau	1,154 57
Loans made to policyholders on the company's policies assigned as collateral	6,760,645 46
Book value of bonds and stocks	18,524,227 95
Cash on hand, in trust companies and in banks	2,179,722 24
Cash in transit	9,520 00
Agents' balances	33,306 22
All other ledger assets	69 85
Total ledger assets	$57,434,456 27

NON-LEDGER ASSETS.

Interest and rents due and accrued	795,440 08
Net amount of uncollected and deferred premiums	1,603,669 44
Gross assets	$59,833,565 79
Deduct assets not admitted	1,618,037 06
Total admitted assets	$58,215,528 73

THE GUARDIAN LIFE—*Concluded.*

LIABILITIES.

*Net reserve	$50,319,748 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits included in life policies	116,214 37
Present value of amounts not yet due on supplementary contracts not involving life contingencies	185,993 40
Present value of amounts incurred but not yet due for total and permanent disability benefits	10,380 34
Liability on cancelled policies upon which surrender values may be demanded	13,802 98
Total unsettled policy claims	862,742 91
Due and unpaid on supplementary contracts not involving life contingencies	1,000 00
Dividends left with the company to accumulate at interest and accrued interest thereon	78,676 58
Premiums paid in advance, including surrender values so applied	39,162 03
Unearned interest and rent paid in advance	124,890 73
Commissions to agents, due or accrued	651 87
Salaries, rents, office expenses, bills and accounts due or accrued	10,469 90
Medical examiners' fees and legal fees due or accrued	14,338 01
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	192,681 96
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1920	320,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1920	252,217 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment, upon deferred dividend policies	2,787,627 85
Additional reserve held by the company for total and permanent disability and accidental death benefits	44,795 83
Federal, state and other taxes due or accrued (estimated)	108,965 39
Investment fluctuation fund	1,000,000 00
Capital paid up	200,000 00
Unassigned funds (surplus)	1,522,438 60
All other liabilities	8,730 98
Total liabilities	$58,215,528 73

EXHIBIT OF POLICIES.

	Ordinary.		Industrial.		Group.	
	No.	Amount.	No.	Amount.	No.	Amount.
Issued during the year	13,572	$ 36,463,950	.....	.....	.....	.....
Terminated during the year	7,111	16,109,657	66	$ 10,060	2	$ 437,385
In force at the end of the year	95,543	199,425,580	1,070	137,055	3	616,386

*American Experience Table of Mortality with interest at 3 per cent for policies issued through Home Department subsequent to December 31, 1901, and prior to Jan. 1, 1907, and 5 per cent gold bond policies and all policies issued subsequent to December 31, 1909, and at 3½ per cent for all policies issued prior to January 1, 1910, with exception of above policies. For annuities (including those in reduction of premiums (American Experience 3½ per cent, McClintock's Annuitant's Table of Mortality 3½ per cent and American Experience at 3 per cent.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, GEORGE A. MORROW—Vice-Presidents, E. T. MALONE, K.C.; S. J. MOORE—Managing Director, JAMES F. WESTON—Secretary, DONALD MATHESON—Actuary and Asst. Gen. Mgr., G. CECIL MOORE—Head Office, Toronto, Canada.

(For List of Directors, see Appendix.)

(Incorporated 23rd April, 1896, by Act 59 Vict., Cap. 50. Commenced business 1st October, 1897.)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000
Paid in cash	450,000
Premium on Capital Stock paid by stockholders	112,500

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.		
Total ledger assets	$16,112,942 74	Total liabilities		$14,734,388 17
Non-ledger assets	870,169 61	Excess of assets over liabilities—		
		Capital stock paid in cash	$ 450,000 00	
		*Surplus	1,798,724 18	
				2,248,724 18
Total assets	$16,983,112 35	Total		$16,983,112 35

*Including $1,536,403.47, surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918—		Decrease in ledger assets in 1919—	
Net and total ledger assets	$14,662,552 52	Disbursements	$ 2,802,949 75
Increase in ledger assets in 1919—		As at December 31, 1919—	
Income	4,253,339 97	Net and total ledger assets	16,112,942 74
Total	$18,915,892 49	Total	$18,915,892 49

ASSETS.

Ledger Assets.

Book value of real estate held by the company *(for details see Schedule A)*		$ 363,469 89
Mortgage loans on real estate, first liens		4,866,958 16
Loans secured by bonds, stocks or other marketable collaterals (8 shares Imperial Bank stock: par value, $800; market value, $1,568)		1,400 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 450,851 74	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,641,842 32	
Advances to policyholders under automatic non-forfeiture provisions	368,191 22	
		2,010,036 54
Book value of bonds, debentures and debenture stocks owned by the company *(for details see Schedule C)*		8,600,468 71
Book value of stocks owned by the company *(for details see Schedule D)*		26,446 75
Cash: At head office, $2,295 13; at branch offices, $2,761 09; in banks, $236,706.47 *(for details see Schedule E)*		241,762 69
All other ledger assets:—Loans on policies of other companies		2,400 00
Total Ledger Assets		$16,112,942 74

THE IMPERIAL LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 131,508 43	$ 110,172 73	
Bonds and debentures	4,887 94	84,773 36	
Premium notes, policy loans and liens	15,306 50	50,003 50	
Total interest and dividends	$ 151,702 87	$ 244,949 59	$ 396,652 46
Due from other licensed companies on reinsured contracts for losses or claims paid			597 00

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 45,778 60	$ 312,975 70	
Deferred	36,810 95	141,366 80	
Total	$ 82,589 55	$ 454,342 50	
Deduct commissions and estimated loss in collection	41,294 77	22,717 13	
Net premiums due and uncollected, and deferred	$ 41,294 78	$ 431,625 37	472,920 15
Total Non-Ledger Assets			$ 870,169 61
Total Assets			$16,983,112 35

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)	$13,984,764 00
Net surrender values claimable under cancelled contracts	8,692 54
Net liability for unadjusted payments due under contracts:—Death losses, $89,449.30; matured endowments, $22,180	111,629 30
Provision for unreported death losses and disability claims	20,000 00
Amounts left with the company by policyholders including interest accumulations:— Dividends, $33,060 42; amounts assured, $55,614	88,674 42
Received from policyholders in advance:—Premiums	23,816 40
Net dividends to policyholders due and unpaid	37,654 01
Premium reductions on outstanding premiums and annuity consideration	974 55
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	163,360 28
Provincial, municipal and other taxes due and accrued	44,098 40
Dividends to stockholders due and unpaid	16,875 00
Balance of shareholders' surplus account	114,189 00
Commissions to agents due and accrued	3,666 30
Reserve, special, or surplus funds not included above:—Contingency reserve fund	112,203 46
All other liabilities due and accrued:—Items in suspense	3,790 51
Total Liabilities	$14,734,388 17

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$113,296 00	Dividends to shareholders	$67,500 00
Interest added during 1919	31,471 00	Income tax	2,545 00
Shareholders' proportion of profits—		Grant to Salvation Army	500 00
Non-participating account	11,472 00	Contribution to Repatriation Campaign	1,750 00
Participating account	30,245 00	Balance, Dec. 31, 1919	114,189 00
Total	$186,484 00	Total	$186,484 00

INCOME.

	New.	Renewals.	Single.	
Assurance premiums	$ 860,639 17	$ 2,584,053 23	$ 63,441 05	
Less reinsurance premiums paid	46,440 51	196,568 21		
Total net premiums	$ 814,198 66	$ 2,387,485 02	$ 63,441 05	$*3,265,124 73

*Including $51,860 37 single premiums paid by application of assurance dividends.

THE IMPERIAL LIFE—*Continued.*

INCOME—*Concluded.*

Consideration for annuities		$ 1,000 00
Total net premium income and consideration for annuities		$ 3,266,124 73
Consideration for supplementary contracts:—Not involving life contingencies		4,000 00
Amounts left with the Company by policyholders at interest:—Dividends, $15,443 47; amounts assured, $27,539		42,982 47
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	$ 347,687 72	
Bonds and debentures	435,072 22	
Stocks	1,437 00	
Premium notes, policy loans and liens	122,642 83	
	$ 906,839 77	
Less interest on bank balances	2,728 55	
Total	$ 904,111 22	
Gross rents for company's property (including $10,000 for company's occupancy of its own buildings) less $28,672.27 for taxes, expenses and repairs in connection with such properties	1,373 19	
Total interest, dividends and rents		905,484 41
Gross profit on sale or maturity of ledger assets:—		
Real estate, $1,711 04; bonds, $33,037.32		34,748 36
Total Income		$ 4,253,339 97

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 744,147 30	$ 364,134 00	
Bonus additions	6,170 40		
Total	$ 750,317 70	$ 364,134 00	
Less received for reinsured	31,331 00	72,500 00	
Total net payments	$ 718,986 70	$ 291,634 00	$ 1,010,620 70
Net surrender values			225,188 85
Net dividends—			
In cash		$ 225,478 48	
Left with the company at interest		15,443 47	
Applied as single premiums:—			
To purchase bonus addition	$ 37,305 07		
To purchase premium reduction	11,311 54		
To shorten the endowment or premium period	3,243 76		
		51,860 37	
Total net dividends			292,782 32
In respect of life annuity contracts:—Cash payments to annuitants			2,726 86
Total net disbursements in respect of assurance and annuity contracts			$ 1,531,318 73
Net payments on supplementary contracts:—			
Involving life contingencies $1,673 51; not involving life contingencies, $16,687 70			18,361 21
Net reduction in premiums resulting from application of dividends			12,680 91
Amounts left with the company and interest accumulations withdrawn—			
Dividends, $1,685 19; amounts assured, $6,131.53			7,816 72
Interest or dividends to shareholders			61,875 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			43,777 45
*Head office expenses:—Salaries, $160,230 65; directors' fees, $3,875; auditors' fees, $2,000; travelling expenses, $3,246 06; rents, $10,000			179,351 71
*Branch office and agency expenses:—Assurance commissions—first year, $496,138 27; renewal, $115,384 19; salaries, $121,796 60; travelling expenses, $19,201 15; rents, $16,297 18; commission on single premiums:—Assurance, $21 71; annuities, $20; miscellaneous, $26,309.91			795,169 01
*All other expenses:—Advertising, $17,236 91; books and periodicals, $922 92; express, telegrams and telephones, $5,927 51; legal fees, $1,690 88; medical fees, $51,442.51; office furniture, $7,324 02; postage, $9,934 90; printing and stationery, $36,848 87; commissions on loans, $1,118 54; subscriptions from and taxes on shareholders' account, $4,795.40; miscellaneous, $15,356 55			152,599 01
Total Disbursements			$ 2,802,949 75

*Investment expenses included in these items:—Salaries: Head office, $28,068; branch offices, $22,170; travelling expenses: branch office, $2,403 30; taxes on investments, $1,519 63; commissions on loans, $1,118 54; rents, $1,972; directors' fees and expenses, $3,602; miscellaneous, $7,599 90 $ 68,453 37

THE IMPERIAL LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	15	2,726 86	5	1,673 51	32	12,872 63	52	17,273 00
New issued	1	192 30	.....	.....	2	510 80	3	703 10
Old increased	.....	.....	.....	.....	.....	28 50	.....	28 50
Totals	16	2,919 16	5	1,673 51	34	13,411 93	55	18,004 60
Less ceased by:—								
Death	1	192 30	.....	.....	.....	.....	1	192 30
Surrender	.....	.....	.....	.....	1	460 80	1	460 80
Total ceased	1	192 30	.....	.....	1	460 80	2	653 10
At end of 1919	15	2,726 86	5	1,673 51	33	12,951 13	53	17,351 50
Reinsured	.....	.....	.....	.....	.....	670 00	.....	670 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	Additions	No.	Amount.
		$		$		$	$		$
At end of 1918	25,009	49,821,848	10,632	20,598,282	457	2,192,149	129,303	36,098	72,741,582
New issued	7,065	16,005,123	3,917	8,743,594	85	607,266	72,640	11,067	25,428,623
Old revived	158	288,471	55	126,750	6	25,250	330	219	440,801
Old increased	....	16,360	....	6,250	.....	.....	.....	....	22,610
Transferred to	46	272,835	23	61,650	2	11,000	.....	71	345,485
Totals	32,278	66,404,637	14,627	29,536,526	550	2,835,665	202,273	47,455	98,979,101
Less ceased by:—									
Death	164	356,150	89	151,815	1	5,000	4,626	254	517,591
Maturity	.....	.....	158	358,416	.....	.....	.....	158	358,416
Expiry	.....	.....	.....	.....	24	106,500	.....	24	106,500
Surrender	300	623,306	125	272,687	.....	.....	3,019	425	899,012
Lapse	820	1,669,632	445	805,685	49	230,750	.....	1,314	2,706,067
Decrease	.....	52,450	...	21,685	.....	29,783	.....	.....	103,918
Not taken	287	664,734	230	403,970	8	239,250	.....	525	1,307,954
Transferred from	15	43,150	17	37,000	39	265,335	.....	71	345,485
Total ceased	1,586	3,409,422	1,064	2,051,258	121	876,618	7,645	2,771	6,344,943
At end of 1919	30,692	62,995,215	13,563	27,485,268	429	1,959,047	194,628	44,684	92,634,158
Reinsured	.....	3,650,027	.....	1,341,711	.....	326,500	162	.....	5,318,400

THE IMPERIAL LIFE—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 10,443; Gross amount, $23,736,174; Reinsured in other licensed companies, $1,055,471. Claims reinsured—Death claims, $14,596; Matured endowments, $72,500. Net amount in force divided as to profits plan—Quinquennial, $64,182,214; Deferred, $18,472,731; Non-participating, $4,660,813; Total, $87,315,758.

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with profits:—					
Life	29,740	59,946,421	8,459,661	3,212,858	409,399
Endowment assurance	13,332	26,956,063	5,105,425	1,268,711	340,390
Term, etc.	16	39,564	1,986		
Bonus addition		194,628	112,210	162	108
Premium reduction			34,369		
Reserve for extra hazards			2,070		
Reserve for disability benefits			11,006		293
Totals	43,088	87,136,676	13,726,727	4,481,731	750,190
Ordinary without profits—					
Life	952	3,048,794	705,936	437,169	139,438
Endowment assurance	231	529,205	222,179	73,000	54,514
Term, etc.	413	1,919,483	26,918	326,500	3,770
Reserve for extra hazards			65		
Reserve for disability benefits			189		
Totals	1,596	5,497,482	955,287	836,669	197,722
Grand totals	44,684	92,634,158	14,682,014	5,318,400	947,912

ANNUITY SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$ cts.	$	$ cts.	$
With profits:—					
Life annuities proper	3	89 84	1,477		
Supplementary contracts:—					
Involving life contingencies	4	1,176 65	26,298		
Not involving life contingencies	30	8,451 13	99,795		
Totals	37	9,717 62	127,570		
Without profits—					
Life annuities proper	12	2,637 02	25,178		
Supplementary contracts:—					
Involving life contingencies	1	496 86	9,900		
Not involving life contingencies	3	4,500 00	105,063	670 00	17,049
Totals	16	7,633 88	140,141	670 00	17,049
Grand totals	53	17,351 50	267,711	670 00	17,049

THE IMPERIAL LIFE—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 13,854,297	$ 1,095,428	$ 14,949,725
Total reserve on reinsured contracts	750,190	214,771	964,961
Total net reserve on the company's basis of valuation	$ 13,104,107	$ 880,657	$ 13,984,764
Deduction made therefrom (permitted under section 43 (3), Insurance Act, 1917)	None	None	None
Full deduction permitted, adjusted for reinsured, being			($ 434,992)
Net reserve carried in the liabilities			$ 13,984,764
Net reserve estimated on the statutory basis (without deduction)			$ 13,690,276
Reserve maintained by the company in excess of the statutory reserve			294,488

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Participating policies issued on Ordinary plans under age 51 were grouped according to year of issue, age at issue and plan of assurance. All other policies and annuities were valued individually. Participating Endowment policies were further arranged in groups containing five ages, namely, 20–24; 25–29, and so on, and these groups were valued at as age 22, 27, etc., respectively. For assurances other than sub-tropical and tropical the basis of valuation was the Institute of Actuaries' H^m table of mortality, with interest at 3 per cent. Annuities were valued upon the British Offices' Life Annuity Table, with interest at 3 per cent. Supplementary contracts were valued on a 3 per cent interest basis, except those cases in which the commutation of instalments had been on a three and one-half per cent or four per cent interest basis, in which cases they were valued on a 3½ per cent interest basis.

Assurances other than tropical and sub-tropical were valued at age next birthday for policies issued prior to the 1st of December, 1914, and age nearest birthday for those issued on and after the said date. Annuities were valued at age last birthday. The valuation was made from tables of "mid year" reserves calculated according to the net premium method.

Special Classes—

(*a*) Assurances on lives resident in tropical or sub-tropical countries were valued at age next birthday on the basis of the American Tropical Table of Mortality, with interest at 3 per cent.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at those higher ages.

(*c*) Policies subject to liens were valued for the full sum assured, no account, being taken of the lien.

(*d*) Policies issued subject to an extra premium: Where the extra is payable annually, half the extra for the year is added to the ordinary reserve.

(*e*) The above include all forms in which policies on sub-standard lives are issued by the company.

(*f*) The disability benefits provided up to the end of 1919 were—

(*a*) The waiver of premium on total and permanent disability and the option of receiving the sum assured in twenty yearly instalments.

(*b*) The waiver of premiums on total and permanent disability and the payments of a monthly income for the duration of the policy, and the sum assured at maturity.

(*c*) The waiver of premiums on total and permanent disability:

(1) Before occurrence of disability a special fund is maintained of one-half of all disability premiums remaining after the losses incurred under this benefit have been deducted.

(2) After occurrence of disability, where future premiums are waived, the policy is valued as a paid-up contract; where policy is payable in instalments, the commuted value of unpaid instalments is treated as a liability.

(*g*) No annuities exist on lives classed as "under average".

(2) *Items of Special Reserve—*

(*a*) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings or on account of future expenses under annuities.

(*b*) Policies contain no benefits which exceed in value the H^m 3 per cent reserve, which is the basis of valuation employed.

(*c*) Except for the general contingency reserve fund no reserve is maintained in excess of the cash value on lapsed policies, not automatically continued, subject to reinstatement.

(*d*) To cover the option of renewal under term policies a reserve is accumulated during the period in which the policy may be renewed equal to 15 per cent of the office premiums paid.

(*e*) To cover the option of conversion a reserve is accumulated during the period in which the policy may be converted either as at the original age at entry or as at age attained at date of conversion, equal to 15 per cent of the office premiums paid.

(*f*) Apart from the above special reserve there is maintained a general contingency reserve fund.

II. No distinction is made between the surrender values on special class policies referred to above and those issued at Canadian rates.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.35 per cent.

THE IMPERIAL LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

IV. *The distribution of surplus—*

(*a*) Division between policyholders and shareholders.

The shareholders' account is credited quarterly with interest on the balance of the account and on the paid-up capital stock at the net rate for the year (adjusted for due and accrued and decreased by investment expenses), and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent of the surplus derived from participating policies.

Profits realized from the sale of securities are divided between shareholders and participating policyholders in accordance with the Insurance Act, namely that proportion which the reserve on participating policies bears to the reserve on non-participating policies. Losses incurred in the sale of securities are charged in the same proportion.

(*b*) In computing dividends to policyholders four factors were employed, namely, interest, mortality, loading and withdrawal. Assumed factors were used to prepare tables of total yearly surplus earnings for each age, duration and form of policy. Each policy entitled to surplus in the year has credited to it additional surplus in that year, found by taking such proportion of the respective yearly surplus of the tables as the total additional surplus actually set aside for distribution in the year is to the total additional surplus for the year on all such policies, as given by the tables. The amounts thus credited are accumulated from year to year. The factors assumed in preparing the tables were: Interest surplus, 1·25 per cent of the H^m. 3½ per cent reserve; mortality surplus, 20 per cent of the cost of insurance ($1H^m$ 3½ per cent) to attained age 50, thereafter decreasing by .5% per cent for each higher age; loading surplus, 75 per cent of the balance of loading on the H^m 3½ per cent basis, after deducting 5 per cent of the office premiums and ·2 per cent of the sum assured; withdrawal surplus 2½ per cent of the surplus which was carried forward from the preceding year; interest accumulation factor 4·75 per cent. For the year 1919 additional surplus apportioned to each policy was 72 per cent of the respective additional yearly surplus shown in the tables.

The bases on which the dividends are converted are as follows: Temporary Premium Reduction H^m 3½ per cent Select; Permanent Premium Reduction—British Offices 3½ per cent Select; Paid-Up Insurance—H^m (5) 3½ per cent.; Reduction of Premium Term—$1H^m$ 3½ per cent.; Reduction of Endowment Term—Hm 3½ per cent.

(*c*) Only one participating annuity exists. The dividends consist of 2·57 per cent of the present value of the annuity.

DEFERRED DIVIDEND POLICIES

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1898	$ 19,000	$ 3,338 98	1905	$1,414,677	$170,116 53
1899	4,000	675 61	1906	860,906	91,547 76
1900	681,550	150,956 09	1907	1,167,128	108,719 78
1901	775,476	149,265 99	1908	1,477,436	119,961 51
1902	1,039,532	175,079 60	1909	1,797,188	122,243 57
1903	1,006,379	152,460 75	1910	2,218,893	128,308 24
1904	1,221,792	163,729 15			
Totals				$13,674,957	$1,536,403 47

Issued subsequent to January 1st, 1911, and amount of profits credited thereto.

Year of issue.	Total Net Amount in Force.	Profits Credited.	Year of issue.	Total Net Amount in Force.	Profits Credited.
1911	$1,569,766	$77,251 60	1916	$296,800	Nil.
1912	1,029,058	43,584 18	1917	199,500	"
1913	666,500	21,557 45	1918	83,500	"
1914	492,350	12,494 51	1919	40,000	"
1915	420,300	8,472 54			
Totals				$4,797,774	$163,360 28

SCHEDULE A.

	Book and Market value.
Real estate—	
Head office building, Toronto	$ 311,527 19
Alberta rural properties	42,553 18
Manitoba rural property	6,302 69
Saskatchewan rural properties	3,086 83
	$ 363,469 89

THE IMPERIAL LIFE—*Continued.*

SCHEDULE C.

*Bonds and debentures.

	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada reg. stock, 1950, 3½ p.c.	$ 48,666 66	$ 34,826 74	$ 34,826 74
Dominion of Canada Victory Loan, 1933, 5½ p.c.	1,200,000 00	1,200,000 00	1,200,000 00
Dominion of Canada Victory Loan, 1923 and 1933, 5½ p.c.	14,750 00	9,798 00	9,798 00
Dominion of Canada Victory Loan, 1924 and 1934, 5½ p.c.	33,550 00	33,550 00	33,550 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	575,000 00	575,000 00	575,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	1,840,000 00	1,816,623 02	1,816,623 02
† Dominion of Canada War Loan, 1925, 5 p.c.	50,000 00	49,091 57	49,500 00
Province of Alberta, 1922, 4 p.c.	9,733 33	9,263 50	9,149 33
Province of Alberta, 1922, 5 p.c.	50,000 00	47,766 02	47,766 02
Province of Alberta, 1924, 4½ p.c.	25,000 00	23,499 10	23,750 00
Province of Alberta, 1925, 5 p.c.	15,000 00	14,701 55	14,700 00
Province of Alberta, 1922, 4 p.c.	24,333 33	23,078 74	22,873 33
Province of British Columbia, 1939, 5½ p.c.	50,000 00	49,753 47	49,753 47
Province of British Columbia, 1925, 4½ p.c.	50,000 00	46,578 37	47,000 00
Govt. of Jamaica reg. stock, 1934, 4 p.c.	48,666 66	39,650 83	39,650 83
Province of Manitoba, 1928, 6 p.c.	100,000 00	95,701 25	95,701 25
Province of Manitoba reg. stock, 1950, 4 p.c.	48,666 66	37,822 73	39,420 00
† Government of Newfoundland, 9128, 6½ p.c.	100,000 00	98,400 44	98,400 44
† Government of Newfoundland, 1941, 3½ p.c.	8,760 00	33,856 41	6,394 80
† Government of Newfoundland, 1947, 3½ p.c.	26,766 66		19,004 33
† Government of Newfoundland, 1948, 3½ p.c.	13,140 00		9,329 40
Province of New Brunswick, 1928, 6 p.c.	50,000 00	49,184 65	49,184 65
Province of Nova Scotia, 1926, 5 p.c.	25,000 00	23,591 73	23,591 73
Province of Ontario reg. stock, 1965, 4½ p.c.	21,900 00	18,572 09	18,572 09
Province of Ontario, 1928, 6 p.c.	100,000 00	96,758 05	96,758 05
Province of Ontario, 1929, 5½ p.c.	200,000 00	197,501 40	197,501 40
Province of Ontario, 1925, 4½ p.c.	10,000 00	9,283 97	9,283 97
Province of Ontario reg. stock, 1947, 4 p.c.	48,666 66	38,379 19	38,379 19
Province of Quebec reg. stock, 1954, 4½ p.c.	4,866 66	4,117 91	4,117 91
Province of Quebec reg. stock, 1954, 4½ p.c.	20,440 00	17,303 30	17,303 30
Province of Quebec inscribed stock, 1937, 3 p.c.	50,000 00	40,497 25	36,500 00
Province of Saskatchewan reg. stock, 1951, 4 p.c.	97,333 33	72,676 97	77,866 66
Province of Saskatchewan, 1932, 5 p.c.	100,000 00	85,112 28	85,112 28
Province of Saskatchewan, 1925, 5 p.c.	50,060 00	47,657 25	49,500 00
Imperial Russian Government, 1921, 5½ p.c.	50,000 00	48,578 77	47,500 00
United Kingdom of Great Britain and Ireland 1937, 5½ p.c.	50,000 00	50,860 24	50,860 24
United Kingdom of Great Britain and Ireland 1921, 5½ p.c.	100,000 00	99,402 28	99,402 28
	$5,310,239 95	$5,138,439 07	$5,143,624 71
Cities—			
Alberta—			
Calgary, 1931, 4½ p.c.	$ 18,980 00	$ 16,711 87	$ 16,711 87
Calgary, 1943, 5 p.c.	4,866 66	4,257 60	4,257 60
Calgary, 1924, 5 p.c.	12,000 00	11,864 54	11,520 00
Calgary, 1928, 7 p.c.	25,000 00	25,000 00	25,000 00
Lethbridge, 1943, 5 p.c.	20,926 66	17,144 56	18,206 19
Lethbridge, 1943, 5 p.c.	14,600 00	13,394 41	12,702 00
Medicine Hat, 1944, 5 p.c.	20,000 00	17,763 78	17,400 00
Medicine Hat, 1944, 5 p.c.	5,840 00	4,938 57	5,080 80
Strathcona, 1939, 4½ p.c.	5,000 00	4,008 73	4,150 00
Strathcona, 1933, 6 p.c.	5,000 00	5,326 76	5,100 00
Strathcona, 1933, 6 p.c.	20,000 00	21,307.07	20,400 00

* Of these there are deposited with the Receiver General: Prov. of Aberta, $65,000; City of Winnipeg debentures, $25,000; City of Kingston debentures, $55,400; City of Calgary debentures, $12,000; City of Strathcona debentures, $25,000; Collingwood debentures, $8,300; Guelph debentures, $10,094.46; City of Nelson debentures, $20,000; District of Oak Bay, B.C. debentures, $15,000; District of Penticton, $5,000; R. M. of Fort Garry, $5,000.

† Deposited witb the Newfoundland Government.

THE IMPERIAL LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Cities—Concluded.			
British Columbia—			
Chilliwack, 1953, 6 p.c.	$ 15,000 00	$ 15,483 42	$ 14,100 00
Kamloops, 1938, 6 p.c.	3,500 00	3,313 16	3,465 00
Kamloops, 1938, 6 p.c.	10,000 00	10,088 46	9,900 00
Kamloops, 1930, 6 p.c.	8,500 00	8,180 15	8,500 00
Kelowna, 1922, 6 p.c.	4,000 00	3,893 45	3,960 00
Kelowna, 1935, 6 p.c.	6,309 00	5,707 36	6,182 82
Kelowna, 1924, 6 p.c.	4,500 00	4,413 31	4,455 00
Kelowna, 1929, 6 p.c.	12,000 00	11,579 52	11,880 00
Nanaimo 1934, 5½ p.c.	10,000 00	9,162 30	9,400 00
Nelson, 1928, 5 p.c.	20,000 00	18,681 95	18,000 00
Revelstoke, 1963, 5½ p.c.	10,000 00	9,229 04	8,900 00
Victoria, 1935 4½, p.c.	16,692 09	14,139 01	14,689 04
Victoria, 1923, 4½ p.c.	20,000 00	19,600 09	19,000 00
Victoria, 1924, 4½ p.c.	15,000 00	14,040 63	14,100 00
Vernon, 1935, 6 p.c.	15,000 00	13,594 95	14,850 00
Vernon, 1933, 5½ p.c.	10,000 00	9,503 61	9,400 00
Manitoba—			
Brandon, 1945, 5 p.c.	25,000 00	21,666 05	23,250 00
St. Boniface, 1932, 5 p.c.	20,000 00	19,206 42	18,800 00
St. Boniface, 1931, 5 p.c.	9,733 35	8,933 52	9,149 35
St. Boniface, 1932, 5 p.c.	2,000 00	1,830 56	1,880 00
Winnipeg, 1933, 4 p.c.	10,000 00	9,025 07	8,700 00
Winnipeg, 1940, 4 p.c.	48,593 65	39,699 53	38,388 98
Winnipeg, 1933, 4 p.c.	15,000 00	13,537 57	13,050 00
Ontario—			
Brantford, 1944, 5 p.c.	25,000 00	24,452 19	24,750 00
Fort William, 1945, 5 p.c.	25,000 00	21,637 53	23,000 00
Fort William, 1933, 5 p.c.	10,000 00	9,673 05	9,400 00
Guelph, 1925, 4½ p.c.	4,403 16	9,773 44	4,227 03
Guelph, 1926, 4½ p.c.	5,691 30		5,406 73
Kingston, 1920, 4½ p.c.	5,200 00		
Kingston, 1921, 4½ p.c.	5,300 00		
Kingston, 1922, 4½ p.c.	5,600 00		
Kingston, 1923, 4½ p.c.	65,80 00		
Kingston, 1924, 4½ p.c.	,1000 00		
Kingston, 1925, 4½ p.c.	6,400 00		
Kingston, 1926, 4½ p.c.	6,700 00		
Kingston, 1927, 4½ p.c.	7,000 00		
Kingston, 1928, 4½ p.c.	7,300 00	54,280 67	53,738 00
London, 1928, 6 p.c.	50,000 00	49,590 77	49,590 77
Niagara Falls, 1920–1922, 4 p.c.	3,567 53	3,451 78	3,424 83
Port Arthur, 1934, 5 p.c.	8,000 00	7,249 18	7,440 00
Port Arthur, 1921, 5 p.c.	2,000 00	1,971 70	1,960 00
Port Arthur, 1945, 5 p.c.	10,000 00	8,538 72	9,200 00
Sault Ste, Marie, 1929, 5 p.c.	10,000 00	9,284 06	9,500 00
Stratford, 1934, 5 p.c.	10,000 00	9,286 46	9,800 00
Stratford, 1925, 4 p.c.	30,000 00	28,019 55	27,600 00
Toronto, 1935, 5½ p.c.	13,000 00		
Toronto, 1936, 5½ p.c.	18,000 00	47,395 69	47,395 69
Toronto, 1937, 5½ p.c.	19,000 00		
Toronto, 1948, 4 and 4½ p.c.	48,666 66	39,512 24	39,512 24
Toronto, 1948, 4 p. c.	24,333 33	18,993 90	20,683 33
Windsor, 1920, 5 p.c.	5,000 00	4,958 37	5,000·09
Windsor, 1920–1938, 6 p.c.	58,368 93	56,223 73	56,223 73
Windsor, 1920–1938, 6 p.c.	38,912 62	37,434 02	37,434 02
Woodstock, 1936, 4¼ p.c.	20,000 00	17,642 26	17,800 00
Quebec—			
Hull, 1922, 5½ p.c.	25,000 00	24,929 12	25,250 00
Hull, 1934 and 1935, 5 p.c.	9,000 00	8,447 66	8,460 00
Lachine, 1955, 5 p.c.	25,000 00	21,206 91	23,250 00
Montreal permanent stock, 3 p.c.	24,333 33	13,504 99	13,504 99
Sorel, 1924 4 p.c.	7,000 00	6,422 54	6,300 00
Three Rivers, 1931 and 1933, 4 p.c.	21,000 00	17,157 52	17,750 00
Verdun, 1955, 5½ p.c.	25,000 00	23,049 39	25,500 00
Saskatchewan—			
Moose Jaw, 1933, 5 p.c.	1,000 00	889 83	920 00
Moose Jaw, 1949, 4½ p.c.	5,000 00	3,827 74	4,100 00
North Battleford, 1943, 5½ p.c.	10,220 00	9,580 76	9,198 00
Prince Albert debenture stock, 1964, 1 to 6 p.c.	25,564 50	21,174 97	12,782 25
Regina, 1945, 5 p.c.	20,000 00	17,495 42	18,400 00
Regina, 1923, 6 p.c.	50,000 00	48,470 80	48,470 80
	$1,205,502 77	$1,101,663 98	$1,101,501 06

THE IMPERIAL LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value.	Market value.
Towns—			
Alberta—			
MacLeod, 1933, 6 p.c.	$ 2,000 00	$ 1,909 66	$ 1,960 00
MacLeod, 1933, 6 p.c.	10,000 00	10,000 00	9,800 00
Manitoba—			
Transcona, 1944, 6 p.c.	26,000 00	25,880 18	25,220 00
Nova Scotia—			
Glace Bay, 1932, 4 p.c.	25,000 00	20,530 82	20,250 00
Sydney, 1932, 4 p.c.	25,000 00	20,931 51	21,250 00
Ontario—			
Amherstburg, 1920–1925, 5½ p.c.	6,308 50	6,209 68	6,308 50
Coburg, 1924–1927, 4 p.c.	25,000 00	23,022 80	22,500 00
Collingwood, 1929, 4½ p.c.	8,300 00	7,739 69	7,636 00
Elmira, 1927–1934, 6 p.c.	5,340 52	5,624 43	5,607 55
Gananoque, 1933, 5 p.c.	8,000 00	7,693 41	7,680 00
Kenora, 1953, 6 p.c.	27,754 94	26,322 47	27,754 94
Meaford, 1920–1921, 4½ p.c.	576 45	566 65	564 92
North Bay, 1920–1933, 5 p.c.	16,680 14	15,662 72	16,012 93
North Bay, 1929 and 1930, 6 p.c.	2,540 89	2,540 89	2,540 89
Oakville, 1920–1940, 6 p.c.	7,316 06	7,509 20	7,681 86
Palmerston, 1920–1935, 6 p.c.	10,572 93	10,572 93	10,995 84
Parry Sound, 1924–1933, 6 p.c.	15,505 14	15,505 14	15,970 29
Preston, 1931–1934, 6 p.c.	21,449 36	22,117 86	22,950 81
Renfrew, 1921–1929, 6 p.c.	1,769 79	1,782 77	1,822 88
Renfrew, 1920–1933, 6 p.c.	5,609 49	5,653 96	5,833 86
Sandwich, 1920–1929, 6 p.c.	12,940 53	12,863 45	13,328 74
Simcoe, 1940–1945, 5½ p.c.	20,000 00	20,238 67	20,400 00
Smiths Falls, 1920–1934, 5½ p.c.	9,835 87	9,881 57	9,835 87
Stayner, 1920–1928, 4 p.c.	10,319 65	9,648 97	9,597 27
Steelton, 1923, 5 p.c.	10,000 00	9,764 68	9,600 00
Sudbury, 1924–1933, 5 p.c.	14,125 28	13,057 80	13,277 76
Sudbury, 1932–1936, 5 p.c.	13,000 00	11,521 78	11,960 00
Thorold, 1920–1934, 5 p.c.	6,068 65	5,637 34	5,886 59
Thorold, 1920–1944, 6 p.c.	10,215 68	10,462 50	10,828 62
Trenton, 1931–1942, 5 p.c.	13,324 34	11,857 60	12,658 12
Walkerville, 1920–1923, 5 p.c.	6,015 64	5,860 92	5,955 49
Wallaceburg, 1927–1934, 5½ p.c.	15,000 00	14,940 30	15,150 00
Welland, 1934, 5 p.c.	10,000 00	9,040 93	9,700 00
Wingham, 1920–1928, 5 p.c.	3,798 53	3,718 50	3,722 55
Quebec—			
Joliette, 1945, 5 p.c.	15,000 00	13,262 43	13,650 00
St. Laurent, 1962, 5 p.c.	32,000 00	26,417 10	27,840 00
St. Jerome, 1962, 5 p.c.	20,000 00	16,929 13	17,000 00
Sault-au-Recollet, 1955, 6 p.c.	20,000 00	19,026 30	22,200 00
Shawinigan Falls, 1945, 5½ p.c.	15,000 00	14,261 24	14,850 00
Saskatchewan—			
Estevan, 1938–1943, 5 p.c.	20,460 19	17,951 20	17,186 55
Humboldt, 1917–1932, 6 p.c.	26,090 52	24,979 15	25,307 80
Kindersley, 1949 and 1952, 6 p.c.	8,642 95	7,979 30	7,981 51
Swift Current, 1933, 6 p.c.	10,000 00	10,077 22	9,800 00
Wilkie, 1928–1939, 5 p.c.	11,858 66	10,069 70	10,079 86
Yorkton, 1920–1927, 5 p.c.	10,965 26	10,406 06	10,307 34
Yorkton, 1920–1941, 5 p.c.	24,538 36	22,040 46	22,084 52
Yorkton, 1920–1941, 5 p.c.	13,344 32	11,922 77	12,009 88
	$ 633,268 64	$ 591,593 84	$ 602,539 74
Villages—			
Manitoba—			
Elkhorn, 1920–1922, 5 p.c.	$ 529 01	$ 506 07	$ 502 56
Ontario—			
Brighton, 1933–1945, 6 p.c.	10,802 49	10,802 49	11,450 64
Chatsworth, 1936, 6 p.c.	4,000 00	4,000 00	4,120 00
Morrisburg, 1941, 4½ p.c.	2,318 55	2,024 70	2,017 14
Thamesville, 1920–1945, 6 p.c.	5,904 15	5,904 15	6,140 31
Quebec—			
Granby, 1922, 4 p.c.	12,000 00	11,194 25	11,160 00
St. Pierre, 1955, 6 p.c.	18,000 00	18,000 00	17,820 00
	$ 53,554 20	$ 52,431 66	$ 53,210 65

THE IMPERIAL LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value.	Market value.
Townships, Districts and Municipalities—			
British Columbia—			
Coquitlam, 1941, 5 p.c.	$ 10,000 00	$ 8,811 01	$ 8,700 00
North Vancouver, 1960, 5 p.c.	20,000 00	18,281 30	16,800 00
Oak Bay, 1925, 5½ p.c.	10,000 00	9,655 12	9,700 00
Oak Bay, 1943, 6 p.c.	15,000 00	14,862 90	15,000 00
Penticton, 1944, 6 p.c.	5,000 00	4,692 96	4,950 00
Penticton, 1951, 5 p.c.	10,000 00	8,584 79	8,500 00
Point Grey, 1953, 5 p.c.	3,893 28		
Point Grey, 1961, 5 p.c.	19,466 40	27,257 36	27,257 36
Point Grey, 1962, 5 p.c.	8,273 22		
Richmond, 1959, 4½ p.c.	15,000 00	11,380 36	11,400 00
South Vancouver, 1962, 5 p.c.	20,000 00	17,987 44	17,000 00
Manitoba—			
Assiniboia, 1931–1934, 5 p.c.	14,028 88	12,770 88	12,953 42
Assiniboia, 1931, 5 p.c.	5,823 27	5,335 05	5,415 64
Assiniboia, 1931–1933, 5 p.c.	7,337 89	6,647 54	6,774 13
Fort Garry, 1929, 6 p.c.	5,000 00	4,955 36	5,000 00
Fort Garry, 1944, 6 p.c.	15,000 00	15,737 68	15,000 00
Fort Garry, 1944, 6 p.c.	15,000 00	15,000 00	15,000 00
St. Vital, 1933, 6 p.c.	15,000 00	15,295 02	15,150 00
West Kildonan, 1944, 5½ p.c.	15,000 00	13,595 38	14,250 00
Ontario—			
Essex Border Utilities Com'n, 1946, 6 p.c.	12,827 75		
Essex Border Utilities Com'n, 1947, 6 p.c.	13,597 42	43,664 80	43,664 80
Essex Border Utilities Com'n, 1948, 6 p.c.	14,413 27		
Harwich, 1921–1924, 6 p.c.	17,000 00	17,133 11	17,680 00
Pelee, 1920–1923, 5 p.c.	4,151 32	4,079 66	4,109 80
Sandwich West, 1920–1929, 6 p.c.	2,519 19	2,549 05	2,619 95
Tilbury West, 1920–1922, 6 p.c.	1,792 55	1,800 45	1,774 62
	$ 295,124 44	$ 280,077 22	$ 278,699 72
School Districts—			
Manitoba—			
Bradwardine, 1921–1925, 6 p.c.	$ 750 00	$ 722 64	$ 750 00
Quebec—			
Maisonneuve Catholic School Commission, 1954, 5½ p.c.	50,000 00	48,133 71	48,133 71
Montreal Catholic School Commission, 1945, 5 p.c.	50,000 00	46,826 22	49,500 00
Montreal Catholic School Commission, 1945, 5 p.c.	50,000 00	46,566 65	49,500 00
St. Francois Solano, 1954, 6 p.c.	10,000 00	10,568 14	10,100 00
	$ 160,750 00	$ 152,817 36	$ 157,983 71
Railways—			
Canadian Northern Western Ry. Co., (G'teed by Prov. of Alberta), 1943, 4½ p.c.	$ 50,000 00	$ 37,192 53	$ 37,192 53
Grand Trunk Pacific Ry., (G'teed by Dominion of Canada), 1962, 4 p.c.	121,500 00	90,197 95	90,197 95
Niagara, St. Catharines and Toronto Ry. Co., 1st mtge gold bonds, 1929, 5 pc.	47,000 00	44,875 25	44,180 00
	$ 218,500 00	$ 172,265 73	$ 171,570 48
Miscellaneous—			
J. H. Ashdown Hardware Co., Ltd., 1st mtge bonds, 1928, 5 p.c.	$ 50,000 00	$ 46,478 16	$ 46,500 00
The Bell Telephone Company of Canada, Ltd., 1st mtge bonds, 1925, 5 p.c.	24,000 00	23,716 32	23,760 00
Canadian Realty Corp., Ltd., 1st mtge bonds, 1920 1939, 6 p.c.	118,000 00	118,000 00	118,000 00
Central Canada Loan and Savings Co., 60 day deb. 5 p.c.	60,000 00	60,000 00	60,000 00
Dominion Realty Co. Ltd., 1920–1939, 5¾ p.c.	116,336 17	116,336 17	116,336 17
Dominion Realty Co., Ltd., 1st mtge bonds 1920–1936, 6 p.c.	52,829 58	52,829 58	52,829 58
Dominion Realty Co., Ltd., 1st mtge bonds 1920–1938, 6 p.c.	112,462 32	112,462 32	112,462 32
Dominion Realty Co., Ltd., 1st mtge bonds, 1920–1935, 6 p.c.	50,971 90	50,971 90	51,991 33

THE IMPERIAL LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*

Miscellaneous—Concluded.	Par value.	Book value.	Market value.
Dominion Realty Co., Ltd., 1st mtge. bonds, 1920–1924, 5·2 p.c.	$ 99,113 66	$ 99,113 66	$ 96,140 25
Dominion Realty Co., Ltd., 1st mtge bonds, 1920–1935, 6 p.c.	152,915 70	152,915 70	155,974 01
Gordon Ironsides & Fares Co., Ltd., 1st mtge gold bonds, 1927, 6 p.c.	50,000 00	50,000 00	49,500 00
The Governors of the University of Alberta 1st mtge gold bonds (g'teed by prov. of Alberta), 1924, 4½ p.c.	25,000 00	24,113 78	23,500 00
Harris Abattoir Co., Ltd., 1st mtge S.F., 1928, 6 p.c.	25,000 00	24,429 87	25,000 00
The Hydro-Electric Power Com'n. of Ontario (g'teed by prov. of Ontario), 1957, 4 p.c.	50,000 00	35,101 18	35,101 18
Nova Scotia Steel & Coal Co., Ltd., debenture stock redeemable after 1919, on 6 months notice, 6 p.c.	50,000 00	48,000 00	47,500 00
The Robt. Simpson Western Ltd., 1st mtge gold bonds, 1928–1931, 6 p.c.	50,000 00	49,597 08	50,000 00
Toronto Housing Co., Ltd., 1st mtge bonds, (g'teed by city of Toronto), 1953, 5 p.c.	25,000 00	23,087 55	24,500 00
The Toronto Power Co., Ltd., 1924, 5 p.c.	25,000 00	24,026 58	23,250 00
	$1,136,629 33	$1,111,179 85	$1,112,344 84
Total par, book and market values	$9,013,569 33	$8,600,468 71	$8,621,474 91

SCHEDULE D.

Stocks—

	Par value.	Book value.	Market value.
Bank of Nova Scotia, 105 shares	$ 10,500 00	$ 26,446 75	$ 28,140 00

SCHEDULE E.

Cash in banks—

Royal Bank of Canada, Antigua	$ 2,426 51
" Barbados	7,970 48
Bank of Bermuda, Bermuda	2,153 90
Colonial Bank, British Guiana	3,940 86
Royal Bank of Canada, Dominica	2,497 24
Canadian Bank of Commerce, England	3,023 26
Royal Bank of Canada, Grenada	5,372 03
" Jamaica	54,505 24
" Porto Rico	1.132 63
" St. Kitt	352 71
" Trinidad	11,386 84
Bank of Nova Scotia, Toronto	141,944 77
Total	$ 236,706 47

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 60,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 114,634 24	
Advances to policyholders under automatic non-forfeiture provisions	32,527 41	
		147,161 65
Book value of bonds, debentures and debenture stock on deposit (*for details see Schedule H*).		221,845 67
Cash: At branches, $2,761.09; in banks, $94,761.70; (*for details see Schedule J*)		97,522 79
Total Ledger Assets outside of Canada		$ 526,530 11

THE IMPERIAL LIFE—*Continued.*

ASSETS OUTSIDE OF CANADA—*Concluded.*

Non-Ledger Assets.

Interest:—due, $3,283.20; accrued $8,394.63		$ 11,677 83

	New.	Renewals.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 10,807 57	$ 42,594 46	
Deferred	4,811 15	32,562 45	
Total	$ 15,618 72	$ 75,156 91	
Deduct commission and estimated loss in collection	7,809 36	3,757 85	
Net premiums due and uncollected, and deferred	$ 7,809 36	$ 71,399 06	79,208 42
Total Non-Ledger Assets outside of Canada			$ 90,886 25
Total Assets outside of Canada			$ 617,416 36

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 1,356,189 00
Net surrender values claimable under cancelled contracts	425 85
Net liability for unadjusted payments due under contracts:—Death losses, $20,864.90; matured endowments, $1,500	22,364 90
Amounts left with the Company by policyholders including interest accumulations:— Dividends, $3,680.64; amounts assured, $2,003	5,683 64
Received from policyholders in advance:—Premiums	1,038 99
Net dividends to policyholders due and unpaid	3,546 65
Premium reductions on outstanding premiums and annuity consideration	104 22
Government, municipal and other taxes due and accrued	299 06
Commissions to agents, due and accrued	158 27
Total Liabilities outside of Canada	$ 1,389,810 58

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA

	New.	Renewal.	Single.	
Assurance premiums	$ 104,556 23	$321,534 31	$ 5,851 86	
Less reinsurance premiums paid	2,780 35	20,283 37	.....	
Total net premiums	$ 101,775 88	$ 301,250 94	$ 5,851 86	$ 408,878 68

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, OUTSIDE OF CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	
Death and endowment claims—			
Amount assured	$ 134,379 70	$ 17,250 00	
Bonus addition	794 00	.....	
Total	$ 135,173 70	$ 17,250 00	$ 152,423 70
Net surrender values			9,026 74
Net dividends—			
In cash		$ 7,085 31	
Left with the company at interest		1,911 61	
Applied as single premiums—			
To purchase bonus addition	$ 5,093 97		
To purchase premium reduction	637 06		
To shorten endowment or premium period	120 83	5,851 86	
Total net dividends			14,848 78
Total net payments in respect of assurance contracts outside of Canada			$ 176,299 22

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THE IMPERIAL LIFE—*Concluded.*

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	1,724	2,944,873	2,019	3,461,285	7	30,000	22,714	3,750	6,458,872
New issued	988	1,582,455	500	984,510	2	7,000	7,973	1,490	2,581,938
Old revived	8	9,250	16	24,750				24	34,000
Old increased		2,500		250					2,750
Transferred to	1	2,500	4	4,000				5	6,500
Totals	2,721	4,541,578	2,539	4,474,795	9	37,000	30,687	5,269	9,084,060
Less ceased by—									
Death	15	21,150	31	49,183			691	46	71,024
Maturity			10	16,750				10	16,750
Expiry					1	10,000		1	10,000
Surrender	9	14,500	29	38,500			51	38	53,051
Lapse	62	138,750	90	110,500				152	249,250
Decreased		6,405		817					7,222
Not taken	27	66,000	39	63,500				66	129,500
Transferred from	4	4,000	1	2,500				5	6,500
Total ceased	117	250,805	200	281,750	1	10,000	742	318	543,297
At end of 1919	2,604	4,290,773	2,339	4,193,045	8	27,000	29,945	4,951	8,540,763
Reinsured		223,000		125,000					348,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,414; gross amount, $2,427,392; reinsured in other licensed companies, $348,000.

SCHEDULE H.—OUTSIDE OF CANADA.

	Par value.	Book value.	Market value.
Bonds and debentures—			
Government of Newfoundland, 1928, 6½ p.c.	$ 100,000 00	98,400 44	98,400 44
Government of Newfoundland, 1941, 3½ p.c.	8,760 00	33,856 41	34,728 53
Government of Newfoundland, 1947, 3½ p.c.	26,766 66		
Government of Newfoundland, 1948, 3½ p.c.	13,140 00		
Province of Quebec inscribed stock, 1937, 3 p.c.	50,000 00	40,497 25	36,500 00
Dominion of Canada War Loan, 1925, 5 p.c.	50,000 00	49,091 57	49,500 00
	$ 248,666 66	$ 221,845 67	$ 219,128 97

SCHEDULE J.—OUTSIDE OF CANADA.

Cash in banks—	
Royal Bank of Canada, Antigua	$ 2,426 51
Royal Bank of Canada, Barbados	7,970 48
Bank of Bermuda, Bermuda	2,153 90
Royal Bank of Canada, Dominica	2,497 24
Royal Bank of Canada, Grenada	5,372 03
Royal Bank of Canada, Jamaica	54,505 24
Royal Bank of Canada, Porto Rico	1,132 63
Royal Bank of Canada, St. Kitts	352 71
Royal Bank of Canada, Trinidad	11,386 84
Colonial Bank, British Guiana	3,940 86
Canadian Bank of Commerce, London, Eng.	3,023 26
Total	$ 94,761 70

THE LIFE ASSOCIATION OF SCOTLAND.

STATEMENT FOR THE YEAR ENDING APRIL 5, 1919.

Manager, GORDON DOUGLAS, F.I.A., F.F.A.—Secretary, R. M. M. RODDICK, F.F.A., M.A.—Principal Office, 82 Princes Street, Edinburgh—Attorney in Canada, CHAS. M. HOLT—Canadian Director, J. D. KIPPER—Head Office in Canada, 107 St. James Street, Montreal.

(Established March 23, 1839. Incorporated 1839. Commenced business in Canada, September, 1857.),

CAPITAL STOCK.

Authorized and subscribed	$ 1,946,666 66
Paid in cash	425,833 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Bonds and debentures on deposit with the Receiver General:—

	Par value.	Market value.	
Province of Manitoba, 1928, 4 p.c.	$ 58,400 00	$ 52,560 00	
Province of Quebec, 1937, 3 p.c.	117,530 00	85,796 90	
	$ 175,930 00	$ 138,356 90	
Carried out at market value			$ 138,356 90

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 19,072 27	
Premium obligations	13,379 01	
		32,451 28
Cash: In Merchants Bank of Canada, Montreal		28,357 90
Total Ledger Assets		$ 199,166 08

Non-Ledger Assets.

Interest on premium notes, policy loans and bank account—due, $235.53; accrued, $935.73	$ 1,171 26
Gross premiums, less reinsured, due and uncollected (renewal)	1,154 47
Total Non-Ledger Assets	$ 2,325 73
Total Assets in Canada	$ 201,491 81

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due, dependent on life, calculated on same basis as in valuation	$ 244,837 48
Net liability for payments due under contracts:—Death losses adjusted but unpaid ($1,778.07 of which accrued in previous years. Bonuses included, $1,812.83)	13,324 23
Total Liabilities in Canada	$ 258,161 71

INCOME IN CANADA.

Assurance premiums:—Renewal, $3,639.82; single, $1,092.89	$ *4,732 71
Interest on premium notes, policy loans and bank account	1,833 79
Total Income in Canada	$ 6,566 50

*Including $1,092.89 single premiums paid by application of assurance dividends.

THE LIFE ASSOCIATION OF SOTLAND—*Concluded.*

DISBURSEMENTS IN CANADA.

n respect of assurnnce contracts:—			
Death claims—			
Amount assured (of which $10,219.99 nccrued in previous years)		$ 38,963 37	
Bonus addition (of which $1,031.73 accrued in previous years)		8,095 70	
			$ 47,059 07
Net dividends—			
In cash		$ 71 04	
Applied as single premiums—To purchase bonus addition	$ 404 53		
To purchase premium reduction	688 36		
		1,092 89	
Total net dividends			1,163 93
Total net disbursements in respect of assurance contracts			$ 48,223 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			3 19
Montreal office and agency expenses:—Snlaries			191 59
All other expenses:—Legal fees, $680; postage, $20; printing and stationery, $13.75; miscellaneous, $5.17			718 92
Total Disbursements in Canada			$ 49,136 70

EXHIBIT OF POLICIES. (Canadian Business.)

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At 5th April, 1918	178	264,349 33	81,010 20	178	345,359 53
Less ceased by:—					
Death	26	49,661 30	8,876 79	26	58,538 09
At 5th April, 1919	152	214,688 03	72,133 41	152	286,821 44

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Chairman, A. K. BARNES—General Manager and Secretary, A. G. DENT—Principal Office, Liverpool, England—Chief Agent in Canada, J. GARDNER THOMPSON—Canadian Directors, JAMES CARRUTHERS, M. CHEVALIER, W. MOLSON MACPHERSON, SIR ALEXANDRE LACOSTE, SIR FREDERICK WILLIAMS TAYLOR—Head Office in Canada, Montreal.

(Organized May 21, 1836. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851.)

CAPITAL STOCK.

Authorized	£ 3,000,000	$14,600,000 00
Subscribed	2,655,250	12,922,210 66
Paid in Cash	265,525	1,292,221 66

(For Assets in Canada see Fire Statement, Vol. 1.)

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain		$ 72,332 00
Net liability for unadjusted payments due under contracts: Death losses		1,000 00
Net dividends to policyholders due and unpaid		717 50
Provincial, municipal and other taxes due and accrued		25 00
Total Liabilities in Canada		$ 74,074 50

INCOME IN CANADA.

Assurance premiums (renewal)		$ 2,801 64
Amounts left with the Company by policyholders at interest:—Dividends		5,647 36
Income Tax on Annuity Payments		66 72
Total Income in Canada		$ 8,515 72

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 4,574 48	$ 5,000 00	
Bonus addition	3,000 00	1,749 10	
Total net payments	$ 7,574 48	$ 6,749 10	$ 14,323 58
Net dividends—			
In cash		$ 478 28	
Left with the company at interest		5,647 36	
Total net dividends			6,125 64
In respect of life annuity contracts:—Cash payments to annuitants			222 40
Total net disbursements in respect of assurance and annuity contracts			$ 20,671 62
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			48 81
Branch office and agency expenses:—Assurance commissions—renewal			306 10
All other expenses:—Legal fees, $81; postage, $20.32; printing and stationery, $13.35			114 67
Total Disbursements in Canada			$ 21,141 20

THE LIVERPOOL AND LONDON AND GLOBE—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	56	77,760 00	14	17,666 65	28,701 74	70	124,128 39
Transferred from England	5	8,880 00	2	1,920 00	1,452 96	7	12,252 96
Increased bonus					4,194 40		4,194 40
Totals	61	86,640 00	16	19,586 65	34,349 10	77	140,575 75
Less ceased by:— 6							
Death	7	4,581 14			2,662 50	7	7,243 64
Maturity			1	5,000 00	2,034 70	1	7,034 70
Total ceased	7	4,581 14	1	5,000 00	4,697 20	8	14,278 34
At end of 1919	54	82,058 86	15	14,586 65	29,651 90	69	126,297 41

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, SIR VESEY G. M. HOLT, K.B.E.—General Manager, WM. ÆNEAS MACKAY—Actuary, H. DOUGHARTY—Principal Office, London, England—Manager for Canada, ALEX. BISSETT—Secretary and Actuary, W. H. R. EMMERSON—Head Office in Canada, Montreal, Quebec.

CANADIAN DIRECTORS.

A. J. DAWES, H. B. MACKENZIE, D. C. MACAROW, E. C. PRATT.

(Organized, 1862. Articles of Association, 1862. Commenced business in Canada, 1863.)

CAPITAL STOCK.

Authorized	£1,000,000
Subscribed	600,000
Paid in Cash	120,000

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Mortgage loans on real estate held by Trustees, first liens		$ 1,533,021 93
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):—		
On deposit with Receiver General, $1,368,419; held by Trustees, $1,570,216.74		2,938,635 74

Other Ledger Assets.

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		327,420 83
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		6,769 86
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $141,500.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 640,251 00	
Advances to policyholders under automatic non-forfeiture provisions	7,616 28	
		647,867 28
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,125,465 90
Cash: At Head Office and Branches, $6,919.60; In Banks, $1,236.03 (*For details see Schedule E*)		8,155 63
All other ledger assets		22,462 98
Total Ledger Assets		$ 6,609,800 15

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest on—			
Mortgages	$ 24,359 55	25,611 88	
Collateral loans		179 95	
Bonds and debentures		56,239 08	
Premium notes, policy loans and liens		16,340 35	
Bank deposits		9 36	
Total interest	$ 24,359 55	$ 98,380 62	
Rents		3,524 13	
Total interest, dividends and rents, due and accrued	$ 24,359 55	$ 101,904 75	$ 126,264 30

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 15,258 33	$ 83,215 98	
Deferred		27,142 68	
Total	$ 15,258 33	$ 110,358 66	
Deduct commissions and estimated loss in collection	3,051 66	22,071 73	
Net premiums due and uncollected, and deferred	$ 12,206 67	$ 88,286 03	100,493 60
Total Non-Ledger Assets			$ 226,757 90
Total Assets in Canada			$ 6,836,558 05

LONDON AND SCOTTISH—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 4,722,938 00
Net surrender values claimable under cancelled contracts	6,025 18
Net liability for unadjusted payments due under contracts:—Death losses, $40,372.10; matured endowments, $28,038.36	68,410 46
Received from policyholders in advance:—Premiums	773 89
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	736 40
Salaries, rents and office expenses, due and accrued	5,125 54
Medical examiners' fees due and accrued, $3,008; legal fees due and accrued, $150	3,158 00
†Reserve, special, or surplus funds not included above	
All other liabilities due and accrued:—Notes in suit, $173.94; agents' balances, $167.29; building alterations, $66.04	407 27
Total Liabilities in Canada	$ 4,807,574 74

INCOME IN CANADA..

	New.	Renewal.	Single.	
Assurance premiums	$ 68,636 31	$ 481,759 67	$ 4,156 96	
Less reinsurance premiums paid	369 48	17,841 26		
Total net premiums	$ 68,266 83	$ 463,918 41	$ 4,156 96	$ 536,342 20
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 110,348 87	
Collateral loans			424 82	
Bonds and debentures (less $8,314.50 paid for accrued interest on bonds acquired during year)			200,140 10	
Premium notes, policy loans and liens			40,107 68	
Total			$ 351,021 47	
Gross rents for Company's property (including $1,500 for Company's occupancy of its own buildings) less $17,267.23 for taxes, expenses and repairs in connection with such properties			2,047 32	
Total interest, dividends and rents				353,068 79
Gross profit on sale or maturity of ledger assets:—Bonds				71,260 95
Total Income in Canada				$ 960,671 94

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 212,558 18	$ 165,497 50	
Bonus addition	10,963 36	11,018 85	
Total	$ 223,521 54	$ 176,516 35	
Less received for reinsured		9,736 31	
Total net payments	$ 223,521 54	$ 166,780 04	$ 390,301 58
Net surrender values			59,969 69
In respect of life annuity contracts:—Cash payments to annuitants			500 00
Total net disbursements in respect of assurance and annuity contracts			$ 450,771 27
Net payments on supplementary contracts:—Not involving life contingencies			1,100 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			25,150 16
*Head office expenses:—Salaries, $25,224.87; director's fees, $1,900; auditors' fees, $750; travelling expenses, $158.45; rents, $900; guarantee premiums, $24			28,957 32
*Branch office and agency expenses:—Assurance commissions—first year, $33,440.84; renewal, $16,466.23; advanced to agents, $371.72; salaries, $26,434.12; travelling expenses, $5,747.31; rents, $6,068.09; agents' guarantees, $292.83			88,821 14
*All other expenses:—Advertising, $1,540.15; express and telegrams, $251.04; legal fees, $32.17; medical fees, $5,651.05; office furniture, $495; postage, $1,039.65; printing and stationery, $2,886.93; petty expenses, $158.53; miscellaneous, $66.19			12,123 71
Total Disbursements in Canada			$ 606,923 60

*Investment expenses included in these items:—Salaries: Head Office, $6,500, Branch Offices, $500; travelling expenses: Head Office, $350; taxes on investments, $580; Royal Trust Coy. fees, etc., $4,461.47; rents, $600; directors' fees, $600; postage, telegrams and express, $500; printing and stationery, $250; miscellaneous, $100. Total investment expenses $ 14,441 47

†In addition to the above liabilities, the Company holds to the credit of the Canadian policyholders an amount of surplus contingently apportioned to Deferred Dividend policies issued in Canada prior to 1st January, 1911, viz.:—Closed Series, to December, 31, 1907, $79,853.60; New Series from January 1, 1908, $11,487.40.

LONDON AND SCOTTISH—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.				Total.	
	Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1918	1	500 00	5	1,100 00	6	1,600 00
At end of 1919	1	500 00	5	1,400 00	6	1,600 00

EXHIBIT OF POLICIES..

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	3,984	9,114,043 88	3,727	6,020,409 53	132	669,325 00	109,858 04	7,843	15,913,636 45
New issued	463	1,216,615 50	454	803,376 25	33	130,278 00	.....	950	2,150,269 75
Old revived	20	66,480 00	15	17,437 50	1	10,000 00	288 38	36	94,205 88
Old increased	13	48,076 96	16	30,744 20	.....	.....	14,227 75	29	93,048 91
Totals	4,480	10,445,216 34	4,212	6,871,967 48	166	809,603 00	124,374 17	8,858	18,251,160 99
Less ceased by:—									
Death	64	123,091 20	29	39,457 00	1	5,000 00	4,452 79	94	172,000 99
Maturity	.....	.....	109	171,729 00	.....	.....	11,232 10	109	182,961 10
Expiry	.....	.....	.....	.....	14	168,000 00	.....	14	168,000 00
Surrender	81	206,995 00	52	100,821 00	.....	.....	4,109 70	133	311,925 70
Lapse	121	245,436 50	70	112,468 75	7	39,000 00	134 38	198	397,039 63
Decrease	23	63,073 08	17	39,476 15	10	40,500 00	411 34	50	143,460 57
Not taken	10	26,448 00	5	10,000 00	2	6,000 00	.....	17	42,448 00
Total ceased	299	665,043 78	282	473,951 90	34	258,500 00	20,340 31	615	1,417,835 99
At end of 1919	4,181	9,780,172 56	3,930	6,398,015 58	132	551,103 00	104,033 86	8,243	16,833,325 00
Reinsured	.....	340,265 00	.....	56,850 00	.....	.....	2,209 37	.....	399,324 37

MISCELLANEOUS..

New policies issued and paid for in cash:—Number, 863; gross amount, $2,073,306.75; reinsured in other licensed companies, $11,000; Claims reinsured:—Matured endowments, $9,736 31; Total amount in force divided as to profits plan—Quinquennial, $8,267,144 65; non-participating, $8,566,180.35. Total..... $16,833,325 00

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

—	No.	Amount.	Bonus additions thereon.
		$ cts.	$ cts.
In force at beginning of year in Canada	81	89,300 00	13,210 00
Terminated	9	9,140 00	835 00
In force at date of statement	72	80,160 00	12,375 00

LONDON AND SCOTTISH—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with profits:—					
Life	1,845	3,852,315 50	1,089,689 00	141,250 00	56,188 00
Endowment assurance	2,608	4,186,707 30	2,312,821 00	45,240 00	21,990 00
Term, etc.	8	29,500 00	1,803 00	.....	.....
Bonus addition	.....	104,769 78	73,117 00	2,209 37	1,754 00
Premium reduction	.....	(358 64)	1,341 00	.....	.....
Additional amount at risk under Return Premium Policies—reserve included above	.....	93,852 04	.....	.....	.....
Totals	4,461	8,267,144 62	3,478,771 00	188,699 37	79,932 00
Ordinary without profits:—					
Life	2,336	5,837,013 78	993,635 00	199,015 00	48,280 00
Endowment assurance	1,320	2,207,563 60	353,971 00	11,610 00	1,267 00
Term, etc.	126	521,603 00	6,864 00	.....	.....
Totals	3,782	8,566,180 38	1,354,470 00	210,625 00	49,547 00
Grand totals	8,243	16,833,325 00	4,833,241 00	399,324 37	129,479 00

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$ cts.	$ cts.
Without profits:—			
Life Annuities arising out of life assurance contracts	1	500 00	6,889 00
Supplementary contracts:—			
Not involving life contingencies	5	1,100 00	12,287 00
Totals	6	1,600 00	19,176 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 3,478,771 00	$ 1,373,646 00	$ 4,852,417 00
Total reserve on reinsured contracts	79,932 00	49,547 00	129,479 00
Total net reserve on the Company's (statutory) basis of valuation	$ 3,398,839 00	$ 1,324,099 00	$ 4,722,938 00

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities,"—*

(1) Policies were valued individually except for Whole Life Paid-up Policies, Reversionary Bonuses and one section of Endowment Assurances payable at maturity ages, which were valued in groups.

The Government Valuation basis was used, namely: Om (5) Table of Mortality at 3½% rate of interest..

The valuation was made by tables of medial values prepared by the Net Premium method. In cases of policies valued individually the nearest age at entry was adopted and the duration was taken as $n + \frac{1}{2}$ where n is the curtate duration.

For grouped policies, the nearest attained age at date of valuation was adopted for the Life Paid-up Policies, and for Reversionary Bonuses; and the nearest quinquennial maturity age with the corresponding equivalent age at entry was adopted for the Endowment Assurances grouped section.

For Life Annuities the statutory basis, namely O [am] and O [af] was employed.

Special Classes—

(*a*) Tropical and sub-tropical business is not written by the Canadian Branch.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated-up ages.

(*c*) Policies providing for payment at death, during certain periods, of an amount less than the full amount of the assurance were valued for full amount assured.

(*d*) For policies issued at, or subsequently bearing, a fixed extra premium, an additional reserve over and above the normal reserve, was made of half of such extra premium, annual or single.

(*e*) There are no sub-standard lives other than those classified above in (*b*) (*c*) or (*d*).

(*f*) Disability Benefits are covered by way of re-assurance.

(*g*) There are no under-average annuity lives on the Canadian Registers.

LONDON AND SCOTTISH—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(2) *Items of Special Reserve*—

(*a*) No extra reserve is held under Limited and Single Premium policies on account of prepaid or limited loadings or underthe few Annuities on the Canadian Books.

(*b*) Full additional reserves are made to cover nny guaranteed benefits which are in excess of the reserve under the valuation basis employed.

(*c*) An additional amount of 10 p.c. above the Cash Surrender Value claimable is included in the Liability under lapsed policies not continued in force under automatic non-forfeiture provisions but subject to reinstatement.

(*d*) A proportion of the additional premium charged to cover the option of renewal under Renewable Term policies is reserved.

(*e*) A proportion of the additional premium charged to cover the option of conversion under Convertible Term Policies is reserved.

(*f*) There are no other special reserves maintained.

II. *Guaranteed values under special class policies mentioned in* 1 (*a*) *to* (*f*) *above*—

(*a*) Tropical and Sub-tropical Business is not written by the Canadian Branch.

(*b*) Values are allowed for the true nges.

(*c*) Where policies are issued with liens, the Paid-up and Extended Term Assurance options nre subject to a *pro rata* proportion of such lieus.

(*d*) Extra premiums do not permit of an increase in the Guaranteed Values of Policies.

(*e*) See I (1), (*e*).

(*f*) Disability Benefits carry Guaranteed Values. Policies which include Disability Benefits carry the same Guaranteed Values as ordinary life policies.

III. The average rate of interest enrned on the Life Assurance Fund of the Company as a whole was 4.47%.

IV. *The distribution of Surplus*—

Division of Surplus between Shareholders and Policyholders.

(*a*) Under the provisions of the Company's Memorandum and Articles of Incorporation the shareholders are entitled to receive out of the Life Assurance Profits, a cumulative dividend of five per cent per annum on the Paid-up Capital for the quinquennium. Nine-tenths of the balance of such profits are apportioned among the policy-holders entitled to participate. The Balance of such one-tenth part belongs to the shareholders.

(*b*) Ordinary Participating Policies.

The dividends on these policies are allotted quinquennially ns simple Reversionary Bonuses on the Sum Assured, according to the number of full years' premium paid during the quinquennium, the bonuses so alloted only vest when policies have been three full years in force. The Cash Values of the resulting Reversionary Bonuses are obtained by discounting the Reversionary amounts by the Hm 5 p.c. Table for Whole Life and Limited Payment Life Policies and by the Hm 4½ p.c. Table for Endowment Assurances.

Deferred Dividend Policies.

Policies issued on the Deferred Dividend Plan since 1907 receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distributions, except that the dividends nllocated nre converted into equivalent larger Deferred Bonuses, vesting as Reversionary Bonuses only on the expiration of the Deferred Bonus period selected. In arriving at such increased contingent bonuses, the only elements taken into nccount are Mortality and Interest.

Policies issued on the Deferred Dividend Plan up to the end of 1907 have been included in one homogeneous series, and treated as a separate and distinct section of the Company's business.

The Assurance Fund for this closed series is credited with the premiums received, and with its proportionate share of Interest Income, and is charged with Claims, Matured Endowments and Surrender Values, and with an estimated proportion of Expenses. A separate nctuarial valuation of this series is made quinquennially, showing the Liabilities, and disclosing the surplus belonging to the series. The available surplus is carried to a Bonus Reserve Fund which is contingently and actuarially distributed to the policies in the series. The total Contingent Reversionary Bonus Reserve Fund of this series (Canadian Section) as at 31st December, 1919, was $79,853.60 as the result of the Valuation and contingent allotment made

(*c*) With profit annuity business is not written.

DEFERRED DIVIDEND POLICIES.

Canadian Business.

Issued prior to January 1, 1911.

Year of Issue.	Total Net Amount of Deferred Dividend Policies in force.	Reserves in respect of profits contingently apportioned.	Year of Issue.	Total Net Amount of Deferred Dividend Policies in force.	Reserves in respect of profits contingently apportioned.
Closed Series.					
1883	$ 14,500 00	$ 4,908 40	1896	$ 15,500 00	$ 1,552 40
1884	5,000 00	1,042 90	1897	23,000 00	1,770 30
1885	4,000 00	540 80	1898	18,935 00	965 80
1886	3,000 00	379 80	1899	23,000 00	1,871 30
1887	4,000 00	480 70	1900	213,500 00	12,510 50
1888	2,000 00	236 60	1901	238,475 00	9,604 30
1890	5,500 00	1,287 00	1902	210,370 00	7,912 30
1891	1,000 00	59 70	1903	215,810 00	6,084 70
1892	1,000 00	58 60	1904	233,240 00	6,273 80
1893	3,500 00	326 00	1905	248,000 00	6,657 90
1894	15,000 00	1,751 30	1906	295,285 00	6,154 60
1895	7,000 00	869 10	1907	287,065 00	6,554 80
			Total	$ 2,087,680 00	$ 79,853 60
New Series.					
1908	$ 328,327 00	$ 5,606 00	1910	$ 180,375 00	$ 1,842 10
1909	295,180 00	4,039 30			
			Total	$ 803,882 00	$ 11,487 40

LONDON AND SCOTTISH—*Continued.*

DEFERRED DIVIDEND POLICIES.

CANADIAN BUSINESS.

Issued subsequent to January 1, 1911.

Year of Issue.	Total Net Amount of Deferred Dividend Policies in force.	Reserves in respect of profits contingently apportioned.	Year of Issue.	Total Net Amount of Deferred Dividend Policies in force.	Reserves in respect of profits contingently apportioned.
1911	$ 97,375 00	$ 520 50	1916	$ 10,000 00	$ Nil.
1912	73,770 00	215 90	1917	19,675 00	Nil.
1913	36,500 00	Nil.	1918	8,500 00	Nil.
1914	13,410 00	Nil.	1919	3,000 00	Nil.
1915	6,600 00	Nil.			
			Total	$ 268,730 00	$ 736 40

SCHEDULE A.

Real estate—	Actual cost.	Book value.	Market value
Company's building, corner of St. John and South east corner of St. James Streets, Montreal	$ 210,013 26	$ 235,600 00	$ 370,000 00
Quarter section of land near Benson, Sask	1,915 00	1,954 25	3,000 00
Household dwelling and property, 14th ave., Calgary, Alta	4,855 00	3,912 75	5,000 00
Household dwelling and property, 18th Street, Edmonton, Alta	26,986 00	27,416 73	40,350 00
Building and property, corner Wellington Street and Sterling Avenue, Ottawa, Ont	44,803 82	44,803 82	52,500 00
Household dwelling and property, eleventh Street, Calgary, Alta	13,261 18	13,733 28	20,540 00
	$ 301,834 26	$ 327,420 83	$ 491,390 00

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—	Par value.	Market value.	Amount loaned.
Mortgage on income from an estate	$ 3,925 06	$ 3,925 06	$ 3,925 06
Mortgage on farm, Canton Turgeon, Co. Labelle, Quebec, 164 acres	1,362 60	1,362 60	1,362 60
Mortgage on 2½ acres of land, Calgary, Alta	151 20	312 50	151 20
Mortgage on income from an estate	950 00	950 00	950 00
Four $100 bonds of Miami Hotel Company, Daton, Ohio	400 00	400 00	381 00
			$ 6,769 86

SCHEDULE C.

Bonds and debentures on deposit with the Receiver General:—	Par value.	Market value.
Governments—		
Dominion of Canada, Victory Loan, 1934, 5½ p.c	$ 385,000 00	$ 385,000 00
British Columbia Dyking, 1937, 3½ p.c	30,000 00	23,100 00
New Brunswick, 1928, 6 p.c	50,000 00	50,000 00
New Brunswick, 1934, 5½ p.c	25,000 00	25,372 00
New Brunswick, 1936, 4 p.c	40,000 00	35,200 00
Nova Scotia, 1926, 5 p.c	25,000 00	25,000 00
Ontario, 1928, 6 p.c	50,000 00	50,000 00
Ontario, 1928, 6 p.c	25,000 00	25,000 00
Quebec, 1916, 4½ p.c	50,000 00	44,017 00
Cities—		
Calgary, Alberta, 1927, 4½ p.c	25,000 00	22,750 00
Vancouver, B.C., 1944, 4 p.c	25,000 00	19,500 00
Winnipeg, Man., 1938, 4 p.c	25,000 00	21,250 00
Belleville, Ont., 1934, 4½ p.c	25,000 00	22,750 00
Ottawa, Ont., 1935, 4 p.c	5,000 00	4,450 00
Toronto, Ont., 1944, 3½ p.c	48,666 67	37,960 00
Toronto, Ont., 1945, 4½ p.c	25,000 00	23,250 00
Toronto Junction, Ont., 1943, 4 and 4½ p.c	30,000 00	25,500 00
Lachine, P.Q., 1943, 4 p.c	30,000 00	24,000 00
Montreal West, P.Q., 1954, 5 p.c	25,000 00	23,500 00
Montreal (Cote des Neiges), P.Q., 1934, 5 p.c	15,000 00	14,550 00
Montreal (St. Louis), P.Q., 1941, 4 p.c	45,000 00	37,350 00
Montreal (St. Louis), P.Q., 1948, 4½ p.c	15,000 00	13,350 00
Towns—		
Ingersoll, Ont., 1941, 4½ p.c	25,000 00	22,250 00
Beauharnois, P. Q., 1933, 6 p.c	16,000 00	16,000 00
Scotstown, P.Q., 1951, 5 p.c	10,000 00	8,700 00
Verdun, P.Q., 1939, 5 p.c	12,000 00	11,400 00
Verdun, P.Q., 1940, 5 p.c	18,000 00	17,100 00
Verdun, P.Q., 1944 5 p.c	25,000 00	23,500 00

LONDON AND SCOTTISH—*Continued.*

SCHEDULE C—*Continued.*

	Par value.	Market value.
Municipalities—		
Summerland, B.C., 1940, 5 p.c.	$ 30,000 00	$ 25,800 00
St. Vital, Man., 1930, 6 p.c.	13,000 00	13,000 00
St. Vital, Man., 1933, 6 p.c.	12,000 00	12,120 00
Schools—		
Amherst Park, P.Q., 1960, 5½ p.c.	20,000 00	19,000 00
Hochelaga, P.Q., 1938, 4½ p.c.	15,000 00	13,650 00
Hochelaga, P.Q., 1950, 4½ p.c.	25,000 00	21,250 00
Longue Pointe, P.Q., 1952, 5 p.c.	10,000 00	8,800 00
Montreal Protestant, 1935, 4 p.c.	50,000 00	43,500 00
Montreal R.C., 1945, 5 p.c.	50,000 00	49,500 00
St. Henri, P.Q., 1949, 4½ p.c.	55,000 00	46,750 00
St. George, P.Q., 1960, 4½ p.c.	15,000 00	11,700 00
St. Gregoire le Thaumaturge, 1950, 4½ p.c.	25,000 00	20,250 00
St. Leon de Westmount, P.Q., 1952, 5 p.c.	10,000 00	8,800 00
Sherbrooke, R.C., P.Q., 1942, 5 p.c.	10,000 00	9,300 00
Verdun, P.Q., 1951, 5 p.c.	15,000 00	13,200 00
Total on deposit with Receiver General	$1,479,666 67	$1,368,419 00
Boads and debcatures held by Trustees:—		
Government—		
Dominion of Canada Victory Loan, 1933, 5½ p.c.	$ 6,000 00	$ 6,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	565,250 00	565,250 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	115,000 00	115,000 00
Cities—		
Lethbridge, Alta., 1922, 4½ p.c.	15,086 66	14,030 60
New Westminster, B.C., 1939, 5 p.c.	25,000 00	22,000 00
Victoria, B.C., 1942, 4½ p.c.	25,000 00	21,500 00
Braadon, Maa., 1920, 5 p.c.	25,000 00	24,500 00
Winnipeg Park, Man., 1923, 5 p.c.	15,000 00	14,850 00
Halifax, N.S., 1 year after notice, 4½ p.c	15,000 00	15,000 00
Cities—		
Montreal, P.Q., 1921, 4 p.c.	20,000 00	19,200 00
Montreal, P.Q., 1925, 4 p.c.	30,000 00	27,900 00
Montreal, P.Q., 1937, 4 p.c.	35,000 00	30,450 00
Quebec, P.Q., 1925, 4½ p.c.	9,733 33	9,344 00
Towns—		
Gravenhurst, Oat., 1920 to 1935, 4½ p.c.	4,827 66	4,393 17
Mattawa, Ont., 1926 to 1929, 5 p.c.	5,766 73	5,305 39
Niagara, Oat., 1920 to 1932, 6 p.c.	5,788 63	6,020 17
Renfrew, Ont., 1924 to 1932 and 1937 to 1939, 5 p.c.	26,213 27	25,243 24
Sarnia, Ont., 1920 to 1926, 5 p.c.	12,105 71	11,984 65
Sault Ste. Marie, Ont., 1922, 5 p.c.	9,800 00	9,506 00
Smith's Falls, Ont., 1920 to 1927, 5 p.c.	10,368 05	10,057 00
Ste. Anne de la Perade, P.Q., 1920, 4½ p.c.	15,000 00	15,000 00
St. Louis du Mile End, P.Q., 1935, 4 p.c.	20,000 00	17,200 00
Townships—		
York, Ont., 1920 to 1938, 5 p.c.	23,584 99	23,349 14
Counties—		
Elgin, Ont., 1920 to 1940, 5 p.c.	8,340 54	8,257 13
Frontenac, Ont., 1920 to 1930, 4½ p.c.	8,444 98	8,191 64
Peel, Ont., 1931 to 1937, 4 p.c.	34,709 96	30,197 66
Schools—		
Edmonton, Alta., 1920 to 1938, 5 p.c.	10,766 97	10,120 95
Lachine, P.Q., 1920 to 1940, 4½ p.c.	20,573 34	18,516 00
St. Louis Protestant School, 1921, 5½ p.c.	14,000 00	14,000 00
Railways—		
International and Great Northern Railway, 1922, 7 p.c.	25,000 00	25,000 00
Lake Champlain, and St. L. Jet. Railway, 1940, 4 p.c	33,000 00	26,070 00
London Street Railway, 1925, 5 p.c.	21,000 00	19,950 00
Mineral Range Railway, 1931, 5 p.c.	25,000 00	17,750 00
Montreal Street Railway, 1922, 4½ p.c.	50,000 00	47,500 00
Winnipeg Electric Railway, 1935, 5 p.c.	100,000 00	95,000 00
Miscellaneous—		
Bell Telephone Co. of Canada, 1925, 5 p.c.	40,000 00	39,600 00
Dominion Coal Co., 1940, 5 p.c.	47,000 00	44,180 00
Montreal Harbour, 1924, 4 p.c.	15,000 00	13,800 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.	75,000 00	71,250 00
Montreal Light, Heat and Power Co., 1932, 4½ p.c	50,000 00	46,000 00
Windsor Hotel Company, 1931, 4½ p.c.	25,000 00	21,750 00
Total held by Trustees	$1,637,360 82	$1,570,216 74
Bonds and debentures held by Custodian:—		
Governments—		
Dominion of Canada Victory Loan, 1937, 5½ p.c.	$ 85,000 00	$ 85,000 00
Dominion of Canada Victory Loan, 1922, 5½ p.c.	21,400 00	21,400 00
Dominion of Canada Victory Loan, 1923, 5½ p.c.	20,450 00	20,450 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	250,200 00	250,200 00
Dominion of Canada Victory Loan, 1927, 5½ p.c	650 00	650 00
Dominion of Canada Victory Loan, 1929, 5½ p.c	50,000 00	50,000 00
Manitoba 1928, 6 p.c.	25,000 00	24,658 00
Quebec, 1937, 3 p.c	35,725 00	26,079 25
British National (First Series) War Loan, 1927, 5 p.c	330,933 33	325,661 86

LONDON AND SCOTTISH—*Continued.*

SCHEDULE C—*Concluded.*

	Par value.	Market value.
Cities—		
Kamloops, B.C., 1937, 5 p.c	$ 10,000 00	$ 8,800 00
Brantford, Ont., 1940, 4½ p.c	15,000 00	13,650 00
Toronto, Ont., 1948, 4 p.c	97,333 33	82,733 33
Windsor, Ont., 1924 to 1933, 6 p.c	20,808 72	21,534 33
Towns—		
Orillia, Ont., 1920 to 1924, 4½ p.c	1,226 30	1,189 51
Port Hope and Harbour Comm., 1933 and 1941 to 1947, 4½ p.c	19,137 20	17,223 48
Wallaceburg, Ont., 1920 to 1922, 5 p.c	3,000 00	2,970 00
Town of Drummondville and Twp. of Grantham, P.Q., 1920 to 1933, 5 p.c	1,979 98	1,920 58
Maisonneuve, P.Q., 1952, 4½ p.c	24,333 33	19,953 33
St. Boniface, P.Q., 1931, 5 p.c	9,733 33	9,149 33
St. Laurent, P.Q., 1951, 5 p.c	15,000 00	13,200 00
St. Paul, P.Q., 1949, 4½ p.c	15,000 00	13,350 00
County—		
Elgin, Ont., 1920 to 1940, 5 p.c	12,510 75	12,385 64
Schools—		
Stettler, Alta., 1920 to 1941, 5 p.c	7,333 26	6,673 26
South Vancouver, B.C., 1955, 5 p.c	15,000 00	12,900 00
South Vancouver, B.C., 1959, 5 p.c	9,000 00	7,650 00
Montreal Protestant School, P.Q., 1938, 4 p.c	17,000 00	14,620 00
Commissioners Protestant School, P.Q., 1941, 6 p.c	25,000 00	23,562 00
Strassburg Station School, Sask., 1920 to 1931, 6 p.c	9,000 00	9,000 00
Miscellaneous—		
Montreal Harbour, 1921, 4 p.c	4,000 00	3,902 00
Montreal Investment Trust, permanent, 5 p.c	25,000 00	25,000 00
Total held by Custodian	$1,175,754 53	$1,125,465 90

SCHEDULE E.

Cash in Banks—		
Bank of Montreal (Bank of British North America Branch) general account	$ 5,067 84	
Bank of Montreal (Bank of British North America Branch) trustees' account	4,674 95	
Merchants Bank of Canada, Montreal, manager's account	1,565 18	
	$ 11,307 97	
Merchants Bank of Canada, general account Debit Balance	10,071 94	
		$ 1,236

LONDON AND SCOTTISH—*Concluded.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

LIFE ASSURANCE ACCOUNT.

	£ s. d.		£ s. d.
Amount of Life Assurance and Annuity Fund at the beginning of the Year	3,196,740 9 8	Claims under Policies, paid and outstanding—	
Premiums	401,863 5 11	By Death	181,452 8 10
Consideration for Annuities granted	3,456 2 6	By Maturity	123,541 10 0
Interest, Dividends and Rents £ 153,035 1 5		Surrenders, including Surrenders of Bonus	29,534 1 1
Less Income Tax thereon 4,410 0 6		Annuities	4,431 17 0
	148,625 0 11	Bonuses paid in Cash	922 12 8
		Bonuses in Reduction of Premiums	94 13 11
		Commission	31,734 12 4
		Expenses of Management	52,607 0 9
		Pensions	3,786 2 4
Registration Fees	41 5 0	Amount of Life Assurance and Annuity Fund	
Amount written off as bad debt—recovered	367 11 5	at the end of the year as per Balance Sheet	3,322,988 16 6
	£3,751,093 15 5		£3,751,093 15 5

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1919 (LESS RE-ASSURANCES).

	Total.
Number of Policies	2,753
	£ s. d.
Sums assured	1,447,090 0 0
Single Premiums	14,220 12 7
Annual Premiums	59,620 0 2

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Balance of last year's Account		1,063 13 2	Dividends and Bonuses to Shareholders	14,007 7 6	
Interest and Dividends not carried to other Accounts £ 17,261 0 9			*Less* Income Tax	4,202 4 3	
Less Income Tax thereon 5,178 6 4					9,805 3 3
	12,082 14 5		Expenses not charged to other accounts		3,250 0 0
Carried from Employers Liability Account	539 0 0		Taxes		8,026 9 8
Carried from Marine Account	4 16 5		Carried to General Insurance Account		5,178 11 7
		12,626 10 10	Carried to Reserve Fund		570 2 2
Carried from Fire Insurance Account		16,578 2 9	Balance as per Balance Sheet		9,277 14 4
Carried from Accident Insurance Account		2,558 17 11			
Carried from Employers' Liability Account		3,163 4 10			
Transfer and other Fees		117 11 6			
	£ 36,108 1 0			£ 36,108 1 0	

BALANCE SHEET.

LIABILITIES.	£ s. d.	£ s. d.	ASSETS.	£ s. d.	£ s. d.
Shareholders' Capital—			Mortgages on Property within the United Kingdom		53,381 16 5
Authorized	1,000,000		Mortgages on Property out of the United Kingdom		321,388 11 10

8—10½*

Subscribed (120,000 shares at £5 each)	£ 600,000	
Paid up		120,000 0 0
Life Assurance and Annuity Fund		3,322,988 16 6
Sinking Fund, Capital Redemption and Annuities Certain Fund		44,366 7 9
Fire Insurance Fund		36,626 18 3
Accident Insurance Fund		10,018 0 1
Employers' Liability Insurance Fund		18,951 3 11
General Insurance Fund		23,672 17 1
Marine Insurance Fund		7,513 2 11
Reserve Fund		45,000 0 0
Investment Reserve		44,425 7 2
Profit and Loss Account		9,277 14 4
		3,682,840 8 0
Claims admitted or intimated but not paid:—		
Life Assurance	120,653 6 7	
General Insurance	7,831 0 0	
		128,484 6 7
Dividend to Proprietors to 31st December, 1919		6,478 1 8
Sundry Creditors:—		
Life	8,068 10 8	
Fire	80,516 0 6	
Accident	983 10 6	
Employers' Liability	2,925 6 10	
General	5,980 9 0	
Marine	11,028 1 6	
		109,501 19 0
Bills Payable		1,500 0 0
Loans against Securities		281,075 18 10
		£4,209,880 14 1

Loans on Life Interests			44,390 0 0
Loans on Reversions			25,854 12 5
Loans on Stocks and Shares			72,560 0 0
Loans on Company's Policies within their Surrender Values			310,070 11 5
Loans on Personal Security			25,359 2 7
INVESTMENTS.			
Deposits with the High Court:—			
Life Assurance Business—			
£12,000 New South Wales 3% Inscribed Stock 1935	11,555 18 6		
£10,000 Hull, Barnsley and West Riding Junction Railway and Dock Company 2nd Debenture Stock	9,349 0 0		
Employers' Liability Business—			
£5,000 Western Australia 3% Inscribed Stock 1927	4,721 0 0		
£8,000 City of South London Railway Company 4% Perpetual Debenture Stock	7,351 0 0		
£10,000 East Indian Railway Company New 3% Debenture Stock	7,288 0 0		
	40,264 18 6		
British Government Securities	912,660 15 10		
Indian and Colonial Government Securities	352,267 5 10		
Indian and Colonial Provincial Securities	72,843 1 7		
Indian and Colonial Municipal Securities	405,019 6 6		
Foreign Government Securities	137,355 7 0		
Foreign Municipal Securities	66,858 16 7		
Railway and other Debentures and Debenture Stocks—			
Home and Foreign	580,288 13 7		
Railway and other Preference and Guaranteed Stocks	45,431 19 9		
Railway and other Ordinary Stocks	78,314 5 7		
		2,691,304 10 9	
House Property (at cost, *less* Sinking Fund)		149,073 4 9	
Reversions		3,171 9 2	
Shares in other Companies		130,000 0 0	
Cost of Insurance Businesses acquired		50,000 0 0	
Agents' Balances		37,126 2 9	
Outstanding Premiums		110,446 11 4	
Outstanding Interest, Dividends and Rents		9,136 5 3	
Interest accrued but not payable		59,132 4 4	
Cash—			
On Deposit	4,950 0 0		
In hand and on current account	26,556 13 1		
		31,506 13 1	
Other Assets—			
Furniture and Fittings at Head Office and Branches	16,342 6 10		
Amounts due from other Offices	54,900 14 11		
Sundry Debtors	14,735 16 3		
		85,978 18 0	
		£4,209,880 14 1	

Part of the Assets in order to comply with local Laws, has been deposited in places out of the United Kingdom. In respect of the Life Funds £46,000 in South Africa and $4,644,296.99 in Canada has been so deposited.

The Stock Exchange Securities have been taken at or under the values at which they stood at last Quinquennial Valuation, and at or under cost price in the case of investments since made except in the case of sound redeemable Securities, the book values of which are being adjusted by annual instalments to bring them to redemption values at date of maturity.

THE LONDON LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Honorary President, JOHN MCCLARY, Esq.,—President, ALBERT OSCAR JEFFERY, K.C., LL.D., D.C.L.—Vice-Presidents, W. M. SPENCER, Esq., and JOHN G. RICHTER, F.A.S.—General Manager, EDWARD E. REID, B.A., A.I.A.—Secretary, J. STANLEY LOVELL, Actuary, JOHN D. BUCHANAN, B.A., F.A.S.—Head Office, London, Ont.

(For List of Directors see Appendix.)

(Incorporated, Ontario 37 Vic. Cap. 85 in 1874; Re-incorporated Dominion 47 Vic. Cap. 89 in 1884; Amendments 48–49 Vic. Cap. 94 in 1885 and 54–55 Vic. Cap. 117 in 1891. Commenced business, July, 1874. Dominion License issued Dec. 7, 1885.)

CAPITAL STOCK.

Authorized	$1,000,000 00
Subscribed	250,000 00
Paid in cash	50,000 00
Premium on capital stock paid by stockholders	*Nil.

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$10,292,149 49	Total liabilities		$10,635,321 25
Non-ledger assets	518,393 57	Excess of assets over liabilities—		
		Capital stock paid in cash	$ 50,000 00	
		†Surplus	125,221 81	
				175,221 81
Total assets	$10,810,543 06	Total		$10,810,543 06

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in ledger assets in 1919:—	
Net and total ledger assets	$ 8,742,555 24	Disbursements	$ 1,895,409 37
		Amount by which ledger assets were written down	2,150 00
		Total decrease	$ 1,897,559 37
Increase in ledger assets in 1919:—		As at December 31, 1919:—	
Income	$ 3,443,045 09	Net and total ledger assets	$10,292,149 49
Suspense accounts—items awaiting adjustment	3,373 51		
Trust Fund—*re* agents' guarantee bonds	735 02		
Total increase	$ 3,447,153 62		
Total	$12,189,708 86	Total	$12,189,708 86

* Although no premium was paid on Capital Stock the shareholders have contributed $32,500.00 by way of a special assessment of $13.00 per share.

† In excess of $209,849 surplus apportioned to deferred dividend policies issued prior to January 1, 1911, and $48,767 accrued profits on quinquennial dividend policies. Both these items are included in "Total Liabilities" above.

THE LONDON LIFE—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		$ 38,807 26
Mortgage loans on real estate, first liens		2,947,437 89
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 27,190 92	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 498,386 06	
Advances to policyholders under automatic non-forfeiture provisions	208,824 00	
		707,210 06
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		6,463,347 90
Book value of stocks owned by the Company (*For details see Schedule D*)		103,581 00
Cash: At head office, $10,153.29; in banks, $4,365.94 (*For details see Schedule E*)		14,519 23
All other ledger assets		17,246 15
Total Ledger Assets		$10,292,149 49

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 8,260 72	$ 73,286 33	
Bonds and debentures	3,798 34	85,151 06	
Stocks		1,494 42	
Premium notes, policy loans and liens	6 30	18,169 76	
Other assets		92 48	
Total interest and dividends, due and accrued	$ 12,065 36	$ 178,194 05	$ 190,259 41

Gross premiums, less reinsured—	Ordinary New.	Ordinary Renewal.	Industrial (Taken at 75%)	
Due and uncollected	$ 82,010 98	$ 119,684 60	$ 5,081 43	
Deferred	50,928 18	150,636 79	.....	
Total	$ 132,939 16	$ 270,321 39	$ 5,081 43	
Deduct commissions and estimated loss in collec'n	53,175 67	27,032 15	.....	
Net premiums due and uncollected and deferred	$ 79,763 49	$ 243,289 24	$ 5,081 43	328,134 16
Total Non-Ledger Assets				$ 518,393 57
Total Assets				$10,810,543 06

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$10,030,092 00
Net liability for unadjusted payments due under contracts:—		

	Death Losses.	Matured Endowments.	
Ordinary	$ 40,289 00	$ 1,549 92	
Industrial	4,257 00	20,003 00	
Totals	$ 44,546 00	$ 21,552 92	66,098 92

Provision for unreported death losses and disability claims	10,000 00
Amounts left with the company by policyholders including interest accumulations—Dividends	23,718 40
Received from policyholders in advance—Premiums	10,448 11
Net dividends to policyholders due and unpaid	1,692 94
Provision for profits on deferred dividend policies issued on and after 1st of January, 1911, on Insurance of $31,145,000.00	50,005 00
Provision for profits on deferred dividend policies issued prior to 1st of January, 1911, on Insurance of $3,763,000.00	209,849 00
Provision for accrued profits to policyholders not included above on quinquennial distribution policies of $2,672,075.00	48,767 00
Provincial, municipal and other taxes due and accrued	45,567 52
Balance of shareholders' surplus account	33,596 49
Commissions to agents due and accrued	5,325 00

THE LONDON LIFE—*Continued.*

LIABILITIES—*Concluded.*

Reserve, special, or surplus funds not included above:—Investment reserve, $50,000.00; Investment commissions accruing, $20,000.00; Reserve for accruing insurance commissions, $20,000.00	$ 90,000 00
All other liabilities due and accrued:—Trust Fund held for agents in lieu of guarantee bonds, $1,657.68; Items in suspense awaiting adjustment, $8,503.19	10,160 87
Total Liabilities	$10,635,321 25

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1918	$ 27,047 11	Dividends to shareholders	$ 4,000 00
Interest added during 1919	4,484 14	Income tax	343 17
Shareholders' proportion of profits—		Balance, December 31, 1919	33,596 49
Non-participating account—Industrial	2,307 63		
Non-participating account—Ordinary	526 09		
Participating account, Ordinary	3,574 69		
Total	$ 37,939 66	Total	$ 37,939 66

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 503,459 16	$ 1,156,032 44	$ *9,877 51	
Less reinsurance premiums paid	10,062 48	19,323 03	.....	
Total net premiums	$ 493,396 68	$ 1,136,709 41	$ 9,877 51	$ 1,639,983 60
Total industrial premiums				1,181,089 38
Total net premium income				$ 2,821,072 98
Consideration for supplementary contracts not involving life contingencies				3,000 00
Amounts left with the Company by policyholders at interest:—Dividends				25,734 24
Gross interest or dividends on—				
Mortgages (less $ (none) paid for accrued interest on mortgages acquired during year)			$ 237,867 45	
Collateral loans			47 56	
Bonds and debentures (less $28,599 96 paid for accrued interest on bonds acquired during year)			302,519 25	
Stocks			5,915 18	
Premium notes, policy loans, and liens			45,402 86	
Other assets			544 98	
Total interest and dividends				592,297 28
Gross profit on sale or maturity of ledger assets:—Real estate				940 59
Total Income				$ 3,443,045 09

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	
Death and endowment claims—			
Amount assured Ordinary	$ 286,664 95	$ 41,168 35	
Amount assured Industrial	157,496 17	172,379 08	
Total	$ 444,161 12	$ 213,547 43	
Less, received for reinsured, ordinary	4,058 45	.....	
Total net payments	$ 440,102 67	$ 213,547 43	$ 653,650 10
Net surrender values			83,334 58
Net dividends—			
In cash			$ 43,824 78
Left with the Company at interest			25,734 24
Applied as single premiums—			
To purchase bonus addition	$ 1,338 33		
To purchase premium reduction	1,447 10		
		2,785 43	

*Including $2,785.43 single premiums paid by application of assurance dividends.

THE LONDON LIFE—*Continued*

DISBURSEMENTS—*Concluded.*

Total net dividends		$ 72,344 45
In respect of life annuity contracts—Cash payments to annuitants		3,738 35
Total net disbursements in respect of assurance and annuity contracts		$ 813,067 48
Net payments on supplementary contracts:—Not involving life contingencies		341 40
Net reduction in premiums resulting from application of dividends		3,087 30
Amounts left with the Company and interest accumulations withdrawn:—Dividends		2,015 84
Interest or dividends to shareholders		4,000 00
*Taxes, licenses, and fees (including taxes on investments but excluding taxes on real estate)		44,838 65
*Head office expenses:—Salaries, $93,922.05; directors' fees, $4,735.00; auditors' fees, $1,800.00; travelling expenses, $3,575.84		104,032 89
*Branch office and agency expenses—Ordinary Branch:—Assurance commissions: first year, $251,827.23; renewal, $67,314.20; advanced to agents, $9,327.21; salaries, $34,710.24; travelling expenses, $17,920.53. Industrial Branch:—Commissions, $274,082.73; salaries, $110,697.95; travelling expenses, $5,999.52. Both Branches:—Rent, fuel, and light, $18,570.31		790,449 92
*All other expenses:—Advertising, $11,089.83; books and periodicals, $415.48; express, telegrams, and telephones, $3,821.15; legal fees, $3,890.08; medical fees, $54,912.59; office furniture and fittings, $13,136.87; postage, $7,313.56; printing and stationery, $17,758.40; commissions on loans, $8,938.25; appraisement expenses, $2.00; bank collection charges, $1,196.91; miscellaneous, $11,100.77		133,575 89
Total Disbursements		$ 1,895,409 37

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not Involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	2	1,250 00	29	2,333 35	.....	.....	31	3,583 35
New issued	1	250 00	4	480 00	1	341 40	6	1,071 40
Totals	3	1,500 00	33	2,813 35	1	341 40	37	4,654 75
Less ceased by—Surrender	.....	.....	1	65 00	.....	.....	1	65 00
At end of 1919	3	1,500 00	32	2,748 35	1	341 40	36	4,589 75

* Investment expenses included in these items:—Salaries: head office, $16,805.03; travelling expenses, head office, $1,728.00; taxes on investments, $195.57; commissions on loans, $8,938.25; appraisement expenses, $2.00; directors' fees, $2,000.00; legal expenses, $2,200.02; miscellaneous, $6,041.47.—Total investment expenses, $37,910.39.

THE LONDON LIFE—*Continued.*

EXHIBIT OF POLICIES (INDUSTRIAL).

(For policies herein included involving disability benefits, see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No	Amount.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	46,237	6,450,039 00	141,309	17,033,583 55	2,186	63,781 75	189,732	23,547,404 30
New issued	7,458	1,385,705 00	41,966	6,905,987 50	.....	.....	49,424	8,291,692 50
Old revived	88	15,588 00	351	45,568 00	.....	.....	439	61,156 00
Old increased	.....	163 00	.....	.....	50	2,536 00	50	2,699 00
Totals	53,783	7,851,495 00	183,626	23,985,139 05	2,236	66,317 75	239,645	31,902,951 80
Less ceased by—								
Death	868	93,393 22	1,022	125,295 80	42	1,454 10	1,932	220,143 12
Maturity	6	397 00	2,373	187,166 28	.....	.....	2,379	187,563 28
Expiry	.....	.....	.....	.....	31	901 65	31	901 65
Lapse	3,874	751,782 18	19,680	3,204,571 17	.....	.....	23,554	3,956,353 35
Decrease	50	18,442 00	...	14,961 00	.....	.....	50	33,403 00
Total ceased	4,798	864,014 40	23,075	3,531,994 25	73	2,355 75	27,946	4,398,364 40
At end of 1919	48,985	6,987,480 60	160,551	20,453,144 80	2,163	63,962 00	211,699	27,504,587 40

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits, see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.	No	$ cts.
At end of 1918	5,196	6,716,118 75	24,531	28,827,478 92	382	1,399,500 00	1,328 00	30,109	36,944,425 67
New issued	1,743	3,147,649 00	9,278	13,012,735 00	68	366,700 00	...	11,089	16,527,084 00
Old revived	21	33,000 00	77	100,780 00	4	9,500 00	...	102	143,280 00
Old increased	10	10,022 25	378	504,250 50	...	.....	979 32	388	515,252 07
Totals	6,970	9,906,790 00	34,264	42,445,244 42	454	1,775,700 00	2,307 32	41,688	54,130,041 74
Less ceased by—									
Death	49	54,952 15	157	172,700 00	3	12,000 00	.....	209	239,652 15
Maturity	.....	.....	57	36,755 00	...	.....	.....	57	36,755 00
Expiry	.....	.....	.....	.....	1	1,000 00	.....	1	1,000 00
Surrender	52	59,040 00	223	250,629 00	...	.....	.....	275	309,669 00
Lapse	321	456,594 00	1,611	1,982,950 00	52	163,250 00	.....	1,984	2,602,794 00
Decrease	5	500 00	375	492,000 00	7	37,500 00	.....	387	530,000 00
Not taken	62	100,000 00	361	501,250 00	2	7,000 00	.....	425	608,250 00
Total ceased	489	671,086 15	2,784	3,436,284 00	65	220,750 00	.....	3,338	4,328,120 15
At end of 1919	6,481	9,235,703 85	31,480	39,008,960 42	389	1,554,950 00	2,307 32	38,350	49,801,921 59
Reinsured	.....	326,370 00	....	369,500 00	.....	229,000 00	.....	....	924,870 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 9,436; gross amount, $13,853,234 00; reinsured in other licensed companies, $258,498.00.

Claims reinsured: Death claims, $4,058.45.

Total amount in force divided as to profits plan: Annual dividends, $5,655,248.00; quinquennial, $2,704,681.99; deferred, $34,908,000.00; non-participating, $6,533,991.69. Total..... $49,801,921 59

THE LONDON LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with profits—					
Life	3,638	5,882,949 00	543,938 00	274,870 00	20,124 00
Endowment assurance	28,965	37,103,723 67	5,020,408 00	364,500 00	35,024 00
Term, etc	69	278,950 00	2,897 00	22,000 00	335 00
Bonus addition		2,307 32	1,494 00		
Premium reduction, permanent			13,802 00		
Premium reduction, temporary			5,869 00		
Disability			10,097 00		
Extra premiums			2,132 00		
Return premiums			826 00		
Totals	32,672	43,267,929 99	5,601,463 00	661,370 00	55,483 00
Ordinary without profits—					
Life	2,843	3,352,754 85	325,180 00	51,500 00	4,735 00
Endowment assurance	2,515	1,905,236 75	334,444 00	5,000 00	195 00
Term, etc	320	1,276,000 00	9,839 00	207,000 00	1,391 00
Premium reduction, permanent			1,792 00		
Disability			980 00		
Extra Premiums			165 00		
Return premiums			154 00		
Totals	5,678	6,533,991 60	672,554 00	263,500 00	6,321 00
Industrial without profits—					
Life	48,985	6,987,480 60	692,836 00		
Endowment assurance	160,551	20,453,144 80	3,071 068 00		
Term, etc	2,163	63,962 00	16,562 00		
Totals	211,699	27,504,587 40	3,780,466 00		
Grand totals	250,049	77,306,508 99	10,054,483 00	924,870 00	61,804 00

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With profits—			
Supplementary contracts—			
Involving life contingencies	31	2,745 00	25,552 00
Not involving life contingencies	1	341 40	2,731 00
Totals	32	3,086 40	28,283 00
Without profits—			
Life annuities proper	3	1,500 00	9,114 00
Supplementary contracts—			
Involving life contingencies	1	3 35	16 00
Totals	4	1,503 35	9,130 00
Grand totals	36	4,589 75	37,413 00

THE LONDON LIFE—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 5,629,746	$ 4,462,150	$ 10,091,896
Total reserve on reinsured contracts	55,483	6,321	61,804
Total net reserve on the Company's basis of valuation	$ 5,574,263	$ 4,455,829	$10,030,092
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)			Nil.
Full deduction permitted, adjusted for reinsured, being			(323,519)
Net reserve carried in the liabilities	$ 5,574,263	$ 4,455,829	$ 10,030,092
Net reserve, estimated on the statutory basis (without deduction)			$ 9,721,550
Reserve maintained by the Company in excess of the statutory reserve			308,542

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) *Ordinary Branch.*—The valuation of policies was made by grouping the business by plan, year of issue and age, for the more usual plans. In all other cases the policies were valued individually. Valuation ages were taken at nearest birthday for years of issue 1915–1919 inclusive, and age next birthday for business issued previously. Tables of mid-year reserves prepared on the Net Premium basis were used. The valuation bases were Hm. 3½ per cent for business issued prior to 1st January, 1910, and Om. (5) 3 per cent for business issued subsequently.

Industrial Branch.—Age next birthday was used throughout, with full Net Premium Industrial mid-year valuation for all plans other than Whole Life and Endowment at 80. For the latter plans the valuation was made on a Termiaal Basis Policies were grouped according to plan, year of issue and age at issue. The valuation bases were, Combined Experience Table 3½ per cent for business issued prior to 1st January, 1900, Farr's No. 3, 3½ per cent for business issued in the years 1900–1915, and Farr's No. 3, 3 per cent for business issued in the years 1916–1919.

Annuities—Annuities were valued according to the British Offices Select Life Annuity Tables with 3½ per cent interest.

Special Classes—

(*a*) There are only a few policies in force on lives resident in tropical or sub-tropical countries. These were recently issued through re-insurance and no extra reserve has been set up for them.

(*b*) Policies issued on rated-up lives were treated as being on lives actually of the rated-up age.

(*c*) Policies subject to liens were valued in the same manner as if no lien were imposed.

(*d*) No account was taken in the valuation of extra premiums payable throughout the whole term of the policy. In the case of limited payment policies subject to extra premiums the corresponding equalized extra throughout the whole term of the policy was found as at date of issue and a special reserve made equal to the difference between the present value of the equalized extra and the present value of the full extra payable during the premium period, the basis used in calculating the equalized extra and the special reserve being the Om. (5) Table and 3 per cent interest. There are no policies in force issued subject to a single extra premium.

(*e*) All policies issued on sub-standard lives are advanced in age, are subjected to a lien, or call for an extra premium.

(*f*) Fifty per cent of the premiums paid for disability were used as a reserve for this benefit.

(*g*) There are no Annuities on lives classed as under average.

(2) *Items of Special Reserve—*

(*a*) No additional reserve is held under limited premium policies for prepaid loadings.

(*b*) There are no benefits guaranteed which exceed in value the Net Premium Reserve on the basis of valuation employed.

(*c*) No special reserve is held on account of lapsed policies but in a general way the Contingent Funds held provide for reinstatement of lapsed policies not coming under the Automatic Premium Loan Provision.

(*d*) No definite reserve is maintained to cover the option of renewal under Term Policies.

(*e*) No definite reserve is maintained to cover the option of conversion to a higher premium policy either (1) at the original age of entry or (2) at the age attained at date of conversion.

(*f*) Reserve for profits accruing on quinquennial dividend policies	$ 48,767 00
Reserve for profits accruing on Reserve-Dividend Policies issued prior to 1st January, 1911	209,849 00
Investment Reserve and Investment Commissions accruing	70,000 00
Insurance Commissions accruing	20,000 00
Special Reserve for War and Other Claims unreported	10,000 00

THE LONDON LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

II. Where policies are issued at ages higher than the true age the guaranteed values correspond to those at the rated-up age. In case of policies with liens the values are the same as for policies without liens. In the case of policies issued at an extra premium, the values are the same as under the regular premium, except that the extended insurance term is reduced. In the case of policies with Disability Benefits the guaranteed values are the same as for policies without Disability Benefits.

III. The average rate of interest earned during the year on the mean net ledger assets was 6·47 per cent.

IV. *The Distribution of Surplus—*

(*a*) Prior to 1st January, 1911, when the provisions of the new Insurance Act became operative, the Shareholders of the Company were entitled to a 7 per cent dividend on the Capital Stock and 5 per cent of the total profits but not exceeding one-half of one per cent of the subscribed and uncalled Capital. The effect of this provision was to make the maximum dividend 9 per cent.

The present by-laws of the Company provide for a continuance of the former regulations so far as the business issued previous to 1st January, 1911, is concerned, and for the years 1911 to 1917, inclusive, only 5 per cent of the share of the profits pertaining to business issued prior ot 1st January, 1911, and 10 per cent of the share of the profits pertaining to the business subsequent to that date have been apportioned to the Shareholders' Account, but for the years 1918 and 1919 only 5 per cent of the total profits distributed was credited to Shareholders' Account.

(*b*) In the computation of profits three factors are introduced, Interest, Mortality and Expense. Two per cent of the amount of Initial Reserve is the profit allowed on account of Interest. For mortality the policy is charged with 45 per cent of the Hm rate for the first year, 50 per cent the second, 55 per cent the third, 60 per cent the fourth and 65 per cent for the fifth and subsequent years up to age attained 46, where one per cent is added to the mortality charge. For each year of age attained greater than 46 one per cent further is added until a 90 per cent charge is reached, which charge remains stationary. For expenses a charge on the Gross Premium is made for the first five years ranging from 12½% + $1.50 per thousand on the 10 Year Endowment Plan to 15% + $1.50 on the Life Plans. For the second quinquennial period these charges run from 10% + $1.00 to 12½% + $1.00. For the third quinquennium, from 9% + $1.00 to 10% + $1.00. After the 15th year a uniform charge on the Gross Premium of 7½% + $1.00 is made for expenses. The difference between the balance of the Gross Premium after making the above charges and the net 3½ per cent rate is added to or deducted from the other sources of profit.

For married female risks under 50, an additional charge is made of from $2.00 to $1.00 per annum per thousanddollars at risk, depending on duration of policy where marriage took place before issue of policy.

No tontine business has been in force on the Company's books for the full term of the tontine period. The only policies of such a nature issued are of a special class under which a portion of the ordinary surplus is set aside as additional reserve. The total amount of such reserve converted from surplus is $733,546. The factors entering into the computation of profits on Reserve-Dividend Policies are exactly the same as under quinquennial distribution policies, suitable factors for terminations by death or otherwise for accumulation between quinquenniums being introduced.

Cash dividends are converted into other forms of benefit on the basis of the net Hm 3½ per cent Table.

(*c*) The Company does not issue Participating Annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.
1900	$ 7,000	$ 1,291
1901	27,500	4,125
1902	72,000	9,330
1903	121,000	14,009
1904	202,500	20,002
1905	260,500	20,954
1906	392,750	26,260
1907	385,500	22,494
1908	556,500	28,706
1909	873,000	35,816
1910	864,750	26,862
Totals	$3,763,000	$ 209,849

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited
1911	$1,142,750	$ 23,540
1912	1,380,850	16,867
1913	1,630,700	9,598
1914	2,153,000	Nil.
1915	1,902,550	Nil.
1916	2,801,050	Nil.
1917	4,389,250	Nil.
1918	5,041,800	Nil.
1919	10,703,050	Nil.
Totals	$31,145,000	$ 50,005

THE LONDON LIFE—*Continued.*

SCHEDULE A.

	Actual cost.	Book value.	Market value
Real estate—			
North ½ lot 7, blk. 22, D.G.S. 11, St. John, plan 117, City of Winnipeg, Man.	$ 1,115 06	$ † 460 41	$ 950 00
Lot 10, excepting the westerly 8 feet in depth, D.G.S. 84, St. James, plan 258, city of Winnipeg, Man.	3,476 77	3,476 77	5,200 00
Head Office building, 424 Wellington street, London, Ont.	46,252 08	25,000 00	35,000 00
Saskatchewan rural property	†10,745 25	†9,870 08	14,311 18
Totals	$ 61,589 16	$ 38,807 26	$ 55,461 18

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value
Governments—			
Dominion of Canada Victory Loan, 1933, 5½ p.c.	$1,000,000 00	$1,000,000 00	$1,000,000 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	100,000 00	100,000 00	100,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	800,000 00	791,000 55	800,000 00
Province of Alberta, 1922, 4 p.c.	34,066 66	32,219 53	32,022 66
Province of Alberta, 1924, 4½ p.c.	15,000 00	14,121 55	14,250 00
Province of Alberta (Registered stock), 1943, 4½ p.c.	58,400 00	48,961 07	51,392 00
Province of British Columbia, 1928, 5 p.c.	50,000 00	45,163 14	45,163 14
Province of British Columbia, 1939, 5 p.c.	50,000 00	47,032 23	47,032 23
Province of British Columbia, 1939, 5½ p.c.	100,000 000	100,000 00	100,000 00
Province of Manitoba, 1928, 6 p.c.	40,000 00	38,709 43	38,709 43
Province of New Brunswick (Registered Stock), 1949, 4 p.c.	7,300 00	5,495 64	5,986 00
Province of New Brunswick, 1928, 6 p.c.	50,000 00	49,185 34	49,185 34
Province of Ontario, 1928, 6 p.c.	50,000 00	49,184 44	49,184 44
Province of Ontario, 1926, 4 p.c.	25,000 00	22,340 17	23,250 00
Province of Prince Edward Island, 1928, 3½ p.c	5,000 00	4,102 40	4,102 40
Province of Saskatchewan, 1923, 4 p.c.	24,333 33	22,908 69	22,629 99
Province of Saskatchewan, 1923, 4 p.c.	24,333 33	22,908 69	22,630 00
Province of Saskatchewan, 1949, 4 p.c.	31,633 33	23,865 89	25,623 00
Province of Saskatchewan, 1925, 5 p.c.	25,000 00	23,755 75	24,750 00
Province of Saskatchewan, 1925, 5 p.c.	5,000 00	4,751 15	4,950 00
Province of Saskatchewan, 1932, 5 p.c.	25,000 00	21,942 35	21,942 35
Province of Saskatchewan, 1932, 5 p.c.	50,000 00	43,884 70	43,884 70
Province of Saskatchewan, 1938, 6 p.c.	100,000 00	95,960 56	95,960 56
Anglo-French External Loan, 1920, 5 p.c	50,000 00	49,165 07	47,000 00
United Kingdom of Great Britain and Ireland 1937, 5½ p.c.	10,000 00	10,112 30	10,112 30
Dominion of Newfoundland, 1941, 3½ p.c.	19,466 67	14,166 36	14,210 67
Dominion of Newfoundland, 1947, 3½ p.c.	3,406 67	2,362 14	2,418 74
	$2,752,939 99	$2,683,299 14	$2,696,389 95
Cities—			
Alberta—			
Medicine Hat, 1953, 5 p.c.	$ 15,000 00	$ 12,844 95	$ 12,900 00
Wetaskiwin, 1919 to 1932, 5 p.c.	526 85	9,331 29	526 85
	9,798 61		9,112 71
Wetaskiwin, 1918 to 1960, 5 p.c.	192 92	10,358 60	192 92
	13,263 32		11,539 09
Wetaskiwin, 1918 to 1944, 6 p.c.	217 26	6,395 67	217 26
	6,501 68		6,436 66
Wetaskiwin, 1918 to 1945, 6 p.c.	99 95	3,161 67	99 95
	3,225 35		3,193 10

† The book value has been reduced below actual cost by application of payments received under option agreements, etc.

* Of which are on deposit with the Receiver General:—City of London, $31,000; Town of Collingwood, $2,024.89; Town of Kenora, $14,547.25; Winnipeg School District, $15,000.

THE LONDON LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value	Market value.
Cities—Concluded.			
British Columbia—			
Kamloops, 1930, 6 p.c.	$ 10,000 00	$ 9,809 73	$ 10,000 00
Kamloops, 1938, 6 p.c.	5,000 00	4,936 79	4,950 00
Kelowna, 1937, 5 p.c.	10,000 00	8,331 00	8,700 00
Kelowna, 1937, 5 p.c.	7,000 00	5,831 70	6,090 00
Kelowna, 1937, 5 p.c.	8,000 00	6,553 53	6,960 00
Nanaimo, 1934, 5½ p.c.	21,000 00	19,970 96	19,740 00
Nelson, 1964, 6 p.c.	6,000 00	5,819 62	5,820 00
Revelstoke, 1961, 5 p.c.	25,000 00	20,783 75	20,500 00
Trail, 1939, 7 p.c.	10,000 00	10,000 00	10,000 00
Vernon, 1932, 5 p.c.	2,000 00	1,662 24	1,800 00
Vernon, 1925, 6 p.c.	1,900 00	1,810 34	1,900 00
Vernon, 1935, 6 p.c.	14,204 89	12,812 22	14,062 84
Manitoba—			
Brandon, 1933, 5 p.c.	17,000 00	15,862 70	16,150 00
Brandon, 1934, 5 p.c.	1,108 88	1,002 57	1,042 35
Brandon, 1935, 5 p.c.	2,000 00	1,800 10	1,880 00
Brandon, 1943, 5 p.c.	28,000 00	23,268 67	26,040 00
Brandon, 1943, 5 p.c.	5,000 00	4,155 12	4,650 00
St. Boniface, 1943, 5 p.c.	20,000 00	18,060 22	18,400 00
St. Boniface, 1945, 5 p.c.	25,000 00	22,529 30	23,000 00
Nova Scotia—			
Halifax, 1945, 4½ p.c.	12,000 00	10,364 67	10,364 67
Sydney, 1934, 4 p.c.	6,000 00	4,848 68	5,040 00
Sydney, 1942, 4½ p.c.	21,000 00	17,420 48	18,270 00
Sydney, 1944, 5 p.c.	25,000 00	22,152 50	23,500 00
Sydney, 1947, 5 p.c.	24,000 00	21,152 75	22,560 00
Ontario—			
Chatham, 1920 to 1922, 4½ p.c.	2,559 66	2,500 56	2,508 47
Chatham, 1920 to 1937, 6 p.c.	30,930 81	31,163 33	31,163 33
Chatham, 1937 to 1944, 6 p.c.	40,602 17	41,811 34	45,068 41
Kitchener, 1920 to 1937, 4½ p.c.	746 49	677 34	709 17
Kitchener, 1920, 1924 to 1927, 1931 to 1933, and 1935 to 1941, 5½ p.c.	17,044 32	16,251 18	17,726 09
London, 1928, 3½ p.c.	31,000 00	26,644 71	26,970 00
London, 1953, 4½ p.c.	25,000 00	19,317 95	19,317 95
Niagara Falls, 1921 to 1929, 5 p.c.	6,102 75	5,871 38	5,930 70
Niagara Falls, 1922 to 1926, 1928 and 1929, 5 p.c.	6,595 98	6,337 01	6,464 06
Niagara Falls, 1920 to 1937, 5 p.c.	18,760 06	16,742 49	18,197 26
Niagara Falls, 1920 to 1938, 5 p.c.	27,153 21	25,070 19	26,338 61
St. Catharines, 1923 to 1932, 5 p.c.	3,420 49	3,202 36	3,202 36
St. Catharines, 1920, 1923, 1924, 1926 to 1930, 1932 to 1936, 1938 to 1940, and 1942, 5½ p.c.	15,909 49	15,240 16	15,240 16
Stratford, 1939, 4½ p.c.	10,000 00	8,577 51	9,100 00
Stratford, 1934, 5 p.c.	10,000 00	9,291 34	9,800 00
Toronto, 1929, 3½ p.c.	19,466 67	16,616 08	16,936 00
Toronto, 1929, 3½ p.c.	31,146 67	26,328 04	27,097 60
Toronto, 1944 and 1945, 3½ p.c.	17,033 33	12,453 15	13,286 00
Toronto, 1948, 4 p.c.	18,006 67	13,116 82	15,305 67
Toronto, 1947, 5 p.c.	50,000 00	43,306 12	43,306 12
Toronto, 1936 to 1937, 5½ p.c.	30,000 00	28,414 07	28,414 07
Windsor, 1920 to 1938, 5 p.c.	44,633 04	39,817 52	39,817 52
Windsor, 1925 and 1927 to 1935, 5½ p.c.	25,846 32	25,314 10	26,880 17
Windsor, 1950 to 1957, 5½ p.c.	27,635 78	26,607 84	29,293 93
Saskatchewan—			
Regina, 1938, 6½ p.c.	25,000 00	25,000 00	25,000 00
Saskatoon, 1944, 5 p.c.	41,000 00	36,778 45	36,778 45
Saskatoon, 1948, 5 p.c.	24,847 56	19,376 33	19,376 33
Saskatoon, 1934, 6 p.c.	26,000 00	26,000 00	26,000 00
	$ 981,451 18	$ 880,889 19	$ 910,916 83
Towns—			
Alberta—			
Bassano, 1943, 6 p.c.	$ 15,000 00	$ 13,268 44	$ 14,100 00
Camrose, 1920 to 1944, 6 p.c.	22,288 78	20,092 24	21,397 23
High River, 1935 to 1943, 6½ p.c.	5,097 07	4,793 75	5,046 10
Red Deer, 1920 to 1935, 6 p.c.	2,685 18	2,545 50	2,604 62
Stettler, 1920 to 1934, 6 p.c.	16,935 30	16,398 88	16,427 24
Taber, 1933, 5 p.c.	5,000 00	4,173 96	4,300 00
Vegreville, 1933, 6 p.c.	8,000 00	7,816 95	7,520 00

THE LONDON LIFE—*Continued.*

SCHEDULE C.—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value	Market value.
Towns—Continued.			
British Columbia—			
Port Coquitlam, 1943, 5 p.c.	$ 17,600 00	$ 14,001 08	$ 14,256 00
Manitoba—			
Dauphin, 1928 to 1938, 6 p.c.	10,098 03	9,861 93	9,896 07
Dauphin, 1937 to 1943, 6 p.c.	4,900 00	4,900 00	4,802 00
Selkirk, 1920 to 1930, 6 p.c.	12,586 84	12,427 53	12,460 97
Shoal Lake, 1920 to 1934, 5 p.c.	9,161 95	7,791 51	8,245 75
Souris, 1920 to 1940, 5 p.c.	23,352 60	20,566 04	21,017 34
Souris, 1920 to 1936, 6 p.c.	13,701 82	13,458 83	13,458 83
Transcona, 1933, 5½ p.c.	10,000 00	9,006 16	9,300 00
Nova Scotia—			
Glace Bay, 1932 4 p.c.	15,000 00	12,171 76	12,150 00
Springhill, 1934, 5 p.c.	10,000 00	9,019 98	9,200 00
Springhill, 1934, 5 p.c.	7,000 00	6,313 99	6,440 00
Ontario—			
Amherstburg, 1920 to 1925, 5 p.c.	5,476 59	4,655 23	5,367 06
Brampton, 1920 to 1948, 6 p.c.	20,366 41	19,342 52	19,342 52
Bruce Mines (guaranteed by Prov. Ontario), 1920 to 1947, 6 p.c.	23,993 27	24,604 51	24,604 51
Cobourg, 1920 to 1938, 6½ p.c.	37,118 68	39,446 37	39,446 37
Cochrane, 1931 to 1934, 6 p.c.	10,573 16	10,347 99	10,467 43
Collingwood (guaranteed by County of Simcoe) 1920 to 1924, 4½ p.c.	2,024 89	2,032 26	1,964 14
Collingwood (guaranteed by County of Simcoe), 1920 to 1939, 4½ p.c.	5,829 61	5,355 56	5,479 83
Dundas, 1920 to 1938, 6 p.c.	26,266 01	26,524 44	26,524 44
Dunnville, 1940 to 1946, 6 p.c.	21,494 41	21,160 36	21,160 36
Eastview, 1920 to 1937, 5½ p.c.	5,975 74	5,442 83	5,442 83
Eastview, 1920 to 1938, 5½ p.c.	4,783 80	4,340 59	4,340 59
Eastview, 1940 to 1947, 5½ p.c.	25,400 17	24,572 58	24,572 58
Fort Frances, 1920, 1922, 1924, 1925, 1927, 1929 1931 and 1933, 6 p.c.	8,000 00	7,945 31	8,000 00
Fort Frances, 1922 to 1927, 6 p.c.	4,210 74	4,162 35	4,210 74
Goderich, 1920 to 1927, 4½ p.c.	2,793 98	2,410 73	2,682 22
Hanover (guaranteed by County of Grey) 1923 and 1924, 4½ p.c.	1,955 38	1,873 56	1,877 16
Hawkesbury, 1920 to 1925, 6 p.c.	4,543 12	4,543 12	4,633 98
Hawkesbury, 1920 to 1931 and 1933 to 1949, 6 p.c.	31,185 51	32,027 65	32,027 65
Hawkesbury, 1920 to 1926, 1928 to 1933 and 1935 to 1949 6 p.c.	59,041 76	60,602 47	60,602 47
Kenora, 1953, 6 p.c.	14,547 25	13,938 76	14,547 25
Kenora, 1953, 6 p.c.	7,449 79	6,538 25	7,449 79
Kingsville, 1920 to 1926, 6 p.c.	7,584 67	7,584 67	7,736 36
Lindsay, 1920, 1921 and 1923 to 1929, 6 p.c.	14,497 24	14,413 79	14,413 79
Lindsay, 1933 to 1936, 6 p.c.	14,100 20	13,927 23	13,927 23
Listowel, 1920 to 1938, 6 p.c.	34,676 84	33,044 11	33,044 11
Midland (guaranteed by County of Simcoe) 1926 to 1937, 5 p.c.	15,567 31	14,866 63	14,914 62
Mimico (guaranteed by Village of New Toronto), 1933 to 1935, 6 p.c.	5,114 82	5,114 82	5,370 56
Mimico, 1926 to 1928, 1931 to 1942 and 1944, 6p.c.	17,643 82	16,762 44	16,762 44
Mimico, 1940 to 1946, 6 p.c.	15,272 01	14,366 96	14,366 96
Niagara, 1920 and 1921, 5 p.c.	830 80	819 19	822 49
Niagara, 1920 to 1931, 5 p.c.	4,267 36	4,036 55	4,036 55
North Bay, 1931 to 1933, 1935 and 1937, 5 p.c.	2,437 80 1,289 81	3,459 02	2,315 91 1,212 42
North Bay, 1931 to 1938, 6 p.c.	7,043 57	7,219 07	7,219 07
Orangeville (guaranteed by County of Dufferin) 1920 to 1929, 4½ p.c.	4,828 38	4,544 85	4,635 24
Parkhill, 1937 to 1943, 5 p.c.	8,428 77	7,785 08	7,785 08
Parry Sound, 1948 and 1949, 6 p.c.	19,979 10	21,126 42	21,126 42
Perth, 1920 to 1937, 6 p.c.	28,320 01	28,587 92	28,587 92
Petrolia, 1920 to 1945, 5½ p.c.	31,763 80	30,977 00	32,081 44
Petrolia, 1920 to 1936, 6 p.c.	13,701 82	13,701 82	13,701 82
Petrolia, 1920 to 1936, 6 p.c.	25,120 00	24,069 76	24,069 76
Preston, 1920 to 1935, 6 p.c.	10,572 90	10,664 42	11,101 55
Rainy River, 1920 to 1926, 5 p.c.	2,229 81	2,113 52	2,140 62
Rainy River, 1920 to 1934, 5 p.c.	4,164 50	3,803 00	3,872 99
Renfrew, 1920 to 1924, 4 p.c.	1,179 41	1,123 62	1,120 44
Renfrew, 1920 to 1917, 5 p.c.	9,276 14	8,608 92	8,905 09
Renfrew, 1928 to 1934, 6 p.c.	10,870 89	10,870 89	11,523 14
Renfrew, 1920 to 1947, 6 p.c.	11,435 77	10,607 85	10,607 85

THE LONDON LIFE—*Continued.*

SCHEDULE C.—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Towns—Concluded.			
Ontario—Concluded.			
Renfrew, 1920 to 1948, 6 p.c.	$ 3,808 21	$ 3,526 69	$ 3,526 69
Sandwich, 1920 and 1922 to 1925, 6 p.c.	1,539 39	1,539 39	1,539 39
Sandwich, 1920 to 1926 6 p.c.	2,115 93	2,115 93	2,115 93
Sandwich, 1920 to 1932, 6 p.c.	25,719 60	25,719 60	26,748 38
Sarnia, 1920 to 1928, 5 p.c.	5,532 40	5,352 21	5,477 08
Sarnia, 1920 to 1933, 5 p.c.	12,708 77	12,026 69	12,454 59
Sarnia, 1929/1930/1935/1937, 1938 to 1942, 5 p.c.	4,975 36	4,567 85	4,826 10
Sarnia, 1920 to 1933, 5½ p.c.	10,512 82	10,277 80	10,723 08
Smiths Falls, 1920 to 1938, 6 p.c.	23,250 29	23,479 33	23,479 33
Sûdbury, 1925 to 1939, 5 p.c.	38,312 99	35,265 75	35,265 75
Thorold, 1920 to 1944, 6 p.c.	7,363 30	7,363 30	7,805 10
Trenton, 1920 to 1947, 5½ p.c.	24,776 56	21,818 99	21,818 99
Trenton, 1920 to 1930, 6 p.c.	3,248 22	3,290 15	3,345 67
Trenton, 1920 to 1933, 6 p.c.	6,699 26	6,751 43	6,751 43
Wallaceburg, 1920 to 1945, 6 p.c.	8,502 04	8,713 44	9,012 16
Weston, 1923 to 1933, 6 p.c.	6,334 01	6,445 63	6,445 63
Weston, 1920 to 1934, 6 p.c.	26,000 00	26,000 00	26,000 00
Wiarton, 1920 to 1934, 5½ p.c.	20,998 45	20,653 86	20,998 45
Saskatchewan—			
Assiniboia, 1937 to 1946, 6½ p.c.	10,000 00	10,296 19	10,296 19
Assiniboia, 1925/30/31/32 and 1936 to 1943, 6½ p.c	16,000 00	16,414 98	16,414 98
Canora, 1918 to 1934, 6 p.c.	333 49 4,233 79	4,330 93	333 49 4,022 10
Estevan, 1920 to 1939, 5 p.c.	8,106 78	6,891 50	7,215 03
Estevan, 1920 to 1946, 6 p.c.	8,925 51	8,393 88	8,393 88
Estevan, 1920 to 1937 and 1941 to 1946, 6 p.c.	9,836 42	9,327 12	9,327 12
Humboldt, 1937, 1938, 1941 and 1942, 6 p.c.	4,719 75 6,277 62	10,262 35	4,578 16 6,026 52
Humboldt, 1939 and 1940, 6 p.c.	10,924 42	10,170 38	10,487 44
Kamsack, 1920 to 1938, 7 p.c.	5,560 96	5,666 73	5,666 73
Kamsack, 1920 to 1948, 7 p.c.	4,947 07	5,071 38	5,071 38
Kerrobert, 1940 to 1942, 6 p.c.	6,083 02	5,348 69	5,596 38
Kindersley, 1941 to 1944, 6 p.c.	4,500 90	3,988 77	4,185 84
Melville, 1920 to 1938, 5½ p.c.	3,461 40	3,200 98	3,219 10
Melville, 1920 to 1943, 5½ p.c.	8,144 17	7,425 27	7,492 64
Outlook, 1920 to 1944, 6 p.c.	9,573 60	8,653 86	8,999 18
Weyburn, 1944, 5½ p.c.	5,000 00	4,532 84	4,650 00
Weyburn, 1944, 5½ p.c.	10,000 00	9,065 67	9,300 00
Weyburn, 1944, 5½ p.c.	5,000 00	4,532 84	4,650 00
Yorkton, 1935 to 1940, 5 p.c.	17,931 19	15,959 39	15,420 82
	$1,245,593 11	$1,199,117 31	$1,214,478 67
Villages—			
Ontario—			
Brighton, 1931, 1933 to 1935 & 1937 to 1944, 6 p.c.	$ 12,162 50	$ 12,162 59	$ 12,892 25
Creemore, (guaranteed by County Simcoe), 1920 to 1946, 6 p.c.	15,355 70	15,165 65	15,165 65
New Toronto, 1928, 1932 to 1934 and 1936 to 1947, 6 p.c.	27,622 96	25,334 14	25,334 14
New Toronto, 1920 to 1924, 1927 and 1941, 6½ p.c.	5,011 41	5,095 39	5,095 39
New Toroato, 1920 to 1929, 1931 to 1941 and 1946, 6½ p.c.	10,616 64	10,981 11	10,981 11
Norwich, 1939 to 1945, 6 p.c.	10,138 84	10,297 17	10,848 56
Port Dover, 1920 to 1944, 6 p.c.	9,286 97	9,398 30	9,398 30
Sterling, 1920 to 1939, 5 p.c.	8,823 80	8,121 27	8,294 37
	$ 99,018 82	$ 96,555 53	$ 98,009 77
Municipalities, Townships and Districts—			
British Columbia—			
Coquitlam, 1926, 6 p.c.	$ 8,175 42	$ 7,517,13	$ 8,175 42
Delta, 1955, 5 p.c.	20,000 00	16,436 36	17,000 00
Oak Bay, 1925, 5½ p.c.	20,000 00	19,309 52	19,400 00
Penticton, 1951, 5 p.c.	12,000 00	9,935 38	10,200 00
Penticton, 1952, 5 p.c.	10,000 00	8,569 35	8,500 00
Richmond, 1959, 4½ p.c.	14,000 00	10,414 85	10,640 00
Richmond, 1954, 5 p.c.	25,000 00	21,376 97	21,250 00
Saanich, 1944, 5½ p.c.	25,000 00	23,014 41	23,250 00
South Vancouver, 1929, 5 p.c.	15,000 00	13,926 07	13,800 00
Summerland, 1940, 5 p.c.	20,000 00	16,628 89	17,200 00

THE LONDON LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*
Municipalities, Townships and Districts—Concluded.

	Par value.	Book value.	Market value.
Manitoba—			
Assiniboia, 1923 and 1925, 5 p.c.	$ 3,000 00	$ 3,828 28	$ 2,880 00
	1,000 00		950 00
Assiniboia...1923, 5 p.c.	1,165 15	14,177 70	1,118 55
1924 to 1926, 5 p.c.	4,787 22		4,547 86
1927 and 1928, 5 p.c.	2,378 73		2,236 01
1929 to 1931, 5 p.c.	4,596 40		4,274 65
1932 to 1933, 5 p.c.	2,246 16		2,066 47
Assiniboia, 1929, 5 p.c.	2,249 76	2,064 58	2,092 28
Assiniboia, 1927, 1928 and 1937 to 1939, 5 p.c.	7,902 04	19,492 59	7,427 92
	13,871 60		12,623 16
Dauphin, 1938, 5½ p.c.	1,844 68	1,741,76	1,741 76
Dauphin, 1939 to 1944, 5½ p.c.	13,405 06	12,587 79	12,600 76
East Kildonan, 1934, 5½ p.c.	20,000 00	18,119 47	19,200 00
Fort Garry, 1922 and 1930, 6 p.c.	13,000 00	12,912 59	13,000 00
Kildonan, 1933, 6 p.c.	5,000 00	4,829 68	5,159 00
St. Vital, 1927 to 1929 and 1933, 5 p.c.	14,800 00	14,313 74	13,764 00
	1,200 00		1,080 00
St. Vital, 1933, 6 p.c.	15,000 00	14,653 25	15,150 00
West Kildonan, 1934, 5½ p.c.	12,500 00	11,892 99	12,000 00
West Kildonan, 1944, 5½ p.c.	8,135 00	7,615 05	7,728 25
Ontario—			
Bucke, 1920 to 1935, 5 p.c.	5,652 72	5,181 62	5,426 61
Chatham, 1920 to 1925, 6 p.c.	18,038 90	18,181 46	18,580 07
Dover, 1920 to 1924, 6 p.c.	2,003 14	2,016 81	2,043 20
Dover, 1920 to 1929, 6 p.c.	3,031 26	3,067 55	3,152 51
Dover, 1920 to 1933, 6 p.c.	21,865 27	21,042 99	21,042 99
London, 1920 to 1939, 6 p.c.	7,500 00	7,814 17	7,814 17
Osgoode, 1920 to 1939, 6 p.c.	12,646 60	12,770 23	12,770 23
Scarborough, 1934 to 1936, 5½ p.c.	4,586 09	4,586 09	4,586 09
Stamford, 1920 to 1939, 6 p.c.	8,877 87	9,060 93	9,060 93
Westminster, 1920 to 1939, 5 p.c.	4,053 42	3,807 59	3,972 35
York, 1920 to 1937, 5 p.c.	7,604 24	7,177 63	7,528 20
Saskatchewan—			
Baildon, R. M. No. 131, 1920 to 1933, 7 p.c.	3,500 00	3,500 00	3,675 00
Elma R. M. No. 291, 1920 to 1935, 6 p.c.	4,800 00	4,454 02	4,800 00
Emerald R.M. No. 277, 1920 to 1935, 6 p.c.	4,590 00	4,187 91	4,455 00
Lorburn, R.M. No. 254, 1920 to 1933, 7 p.c.	7,000 00	7,000 00	7,420 09
Manitou Lake, R.M. No. 442, 1920 to 1933, 5½ p.c.	3,500 00	3,218 48	3,360 00
Rosedale, R.M. No. 283, 1920 to 1933, 4½ p.c.	4,900 00	4,215 18	4,410 00
Sarnia R. M. No. 221, 1920 to 1933, 5 p.c.	5,600 00	4,999 49	5,208 00
	$ 446,916 73	$ 411,640 55	$ 420,352 44
Counties—			
Nova Scotia—Cape Breton, 1926, 5½ p.c.	$ 25,000 00	$ 25,000 00	$ 25,000 00
Ontario—Middlesex, 1923, 4 p.c.	16,000 00	15,148 71	15,040 00
	$ 41,000 00	$ 40,148 71	$ 40,040 00
School Districts—			
Alberta—Edmonton No. 7, 1920 to 1938, 5 p.c.	$ 17,733 33	$ 16,229 61	$ 16,669 33
Manitoba—East Kildonan No. 14, 1920 to 1936, 6 p.c.	3,000 00	21,804 89	3,000 00
	19,000 00		19,190 00
St. Boniface, No. 1188, 1920 to 1928, 5½ p.c.	21,000 00	29,700 39	20,580 00
1930 to 1933, 5½ p.c.	9,500 00		9,215 00
Winnipeg No. 1, 1948, 3½ p.c.	15,000 00	10,707 40	13,050 00
Winnipegosis No. 1020, 1920 to 1934, 6 p.c.	5,503 34	5,160 91	5,668 44
Ontario—Windsor (R.C. schools), 1932 to 1935, 6 p.c.	18,126 23	18,568 61	19,032 53
Saskatchewan—Cupar No. 972, 1920 to 1934, 6½ p.c.	8,250 00	8,018 58	8,497 50
Regina No. 4, 1949, 5½ p.c.	25,000 00	24,111 48	24,111 48
Saskatoon No. 13, 1945, 6 p.c.	47,000 00	47,000 00	47,000 00
Summerside No. 269, 1920 to 1934, 7 p.c.	2,625 00	2,625 00	2,808 75
Swift Current, No. 167, 1930 to 1933, 6 p.c.	15,000 00	14,372 63	14,850 00
Waldheim No. 2546, 1920 to 1939, 7 p.c.	17,560 98	17,560 98	17,560 98
	$ 224,298 88	$ 215,860 48	$ 221,234 01

THE LONDON LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.* *Railways*—	Par value.	Book value.	Market value.
Alberta and Great Wnterways, 1st mtge. debenture bonds (g'teed by Province of Alberta), 1959, 5 p.c.	$ 50,000 00	$ 42,499 25	$ 43,500 00
Canadian Northern Ry. Co. 1st mtge. consolidated deb. bonds (gtd. by Province of Manitoba), 1930, 4 p.c.	9,733 33	7,902 75	8,370 66
Canadian Northern Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of Manitoba), 1930, 4 p.c.	62,512 33	52,875 99	53,760 60
Canadian Northern Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of Manitoba), 1930, 4 p.c.	12,166 66	10,291 17	10,463 33
Canadian Northern Ry. Co. deb. stock (gtd. by Dominion of Canada), 1934, 4 p.c.	63,266 67	53,658 38	54,409 34
Canadian Northern Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of Saskatchewan), 1939, 4 p.c.	17,033 33	12,788 83	13,456 33
Canadian Northern Ontario Ry. Co. deb. stock (gtd. by Prov. of Ontario), 1938, 3½ p.c.	6,326 66	4,605 68	4,871 53
Canadian Northern Ontario Ry. Co. deb stock (gtd. by Prov. of Ontario), 1938, 3½ p.c.	14,600 00	10,628 49	11,242 00
Canadian Northern Ontario Ry. Co. 1st mtge. deb. stock (gtd. by Dom. of Canada), 1961, 3½ p.c.	24,333 33	15,049 73	17,520 00
Canadian Northern Pacific Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of British Columbia), 1950, 4 p.c.	71,053 33	51,272 08	52,579 46
Canadian Northern Pacific Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of British Columbia), 1950, 4 p.c.	2,778 87	1,905 22	2,056 36
Canadian Northern Pacific Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of British Columbia), 1950, 4 p.c.	10,950 00	7,901 48	8,103 00
Canadian Northern Pacific Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of British Columbia), 1950, 4 p.c.	10,220 00	7,374 72	7,562 80
Canadian Northern Pacific Ry. Co. 1st mtge. Terminal deb. stock (gtd. by Prov. of British Columbia), 1950, 4½ p.c.	9,733 33	7,701 01	7,701 01
Canadian Northern Pacific Ry. Co. 1st mtge. Terminal deb. stock (gtd. by Prov. of British Columbia), 1950, 4½ p.c.	17,520 00	13,861 78	13,861 78
Canadian Northern Pacific Ry. Co. 1st mtge. Terminal deb. stock (gtd. by Prov. of British Columbia), 1950, 4½ p.c.	8,273 33	6,545 84	6,545 84
Canadian Northern Western Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of Alberta), 1942, 4½ p.c.	19,466 66	15,909 21	16,352 00
Canadian Northern Western Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of Alberta), 1942, 4½ p.c.	24,333 33	19,886 51	20,440 00
Canadian Northern Western Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of Alberta), 1942, 4½ p.c.	48,666 67	39,772 25	40,880 00
Canadian Northern Western Ry. Co. 1st mtge. deb. bonds (gtd. by Prov. of Alberta), 1943, 4½ p.c.	30,000 00	24,314 14	25,200 00
Canadian Northern Western Ry. Co. 1st mtge. deb. stock, Brazeau line (gtd. by Prov. of Alberta), 1943, 4½ p.c.	24,333 33	19,723 10	20,440 00
Edmonton, Dunvegan & B.C. Ry. Co. 1st mtge. bonds (gtd. by Prov. of Alberta), 1944, 4½ p.c.	50,000 00	41,765 05	42,000 00
Edmonton, Dunvegan & B.C. Ry. Co. 1st mtge bonds (gtd. by Prov. of Alberta), 1944, 4½ p.c.	39,000 00	32,576 74	32,760 00
Edmonton, Dunvegan & B.C. Ry. Co., 1st mtge. bonds (gtd. by Prov. of Alberta), 1944, 4½ p.c.	13,000 00	10,858 91	10,920 00

THE LONDON LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*	Par value.	Book value.	Market value.
Railways—Concluded.			
Grand Trunk Pacific Ry. Co. Alberta lines, 1st mtge. bonds (gtd. by Prov. of Alberta), 1939, 4 p.c.	$ 5,832 00	$ 4,240 81	$ 4,607 28
Grand Trunk Pacific Ry. Co. Alberta lines, 1st mtge. bonds (gtd. by Prov. of Alberta), 1939, 4 p.c.	21,870 00	15,903 03	17,277 30
Grand Trunk Pacific Ry. Co. Saskatchewan Lines 1st mtge. bonds (gtd. by Prov. of Saskatchewan), 1939, 4 p.c.	58,320 00	45,822 81	46,072 80
Grand Trunk Pacific Ry. Co. Alberta Lines 1st mtge. bonds (gtd. by Prov. of Alberta), 1942, 4 p.c.	2,916 00	2,233 86	2,245 32
Grand Trunk Pacific Ry. Co. Alberta Lines 1st mtge. bonds (gtd. by Prov. of Alberta), 1942, 4 p.c.	6,804 00	5,212 33	5,239 08
Grand Trunk Pacific Ry. Co. bonds (gtd. by Dom. of Canada), 1962, 4 p.c.	48,600 00	36,702 80	38,394 00
Grand Trunk Pacific Ry. Co. bonds (gtd. by Dom. of Canada), 1962, 4 p.c.	97,200 00	73,405 60	76,788 00
Pacific Great Eastern Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of British Columbia), 1942, 4½ p.c.	24,333 33	19,174 30	20,440 00
Pacific Great Eastern Ry. Co. 1st mtge. deb. stock (gtd. by prov. of British Columbia), 1942, 4½ p.c.	24,333 33	19,174 66	20,440 00
Pacific Great Eastern Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of British Columbia), 1942, 4½ p.c.	50,126 67	39,499 06	42,106 40
Pacific Great Eastern Ry. Co. 1st mtge. deb. stock (gtd. by Prov. of British Columbia), 1942, 4½ p.c.	41,366 67	32,596 32	34,748 00
Sudbury-Copper Cliff Suburban Electric Ry. Co. 1st mtge. bonds (gtd. by Town of Sudbury), 1936, 6 p.c.	23,000 00	23,000 00	23,000 00
	$1,044,003 16	$ 828,633 89	$ 856,354 22
Miscellaneous—			
Dominion Realty Co. 1st mtge. bonds, 1920 to 1938, 6 p.c.	$ 107,203 10	$ 107,203 10	$ 107,203 10
Grand total	$6,942,424 97	$6,463,347 90	$6,564,978 99

SCHEDULE D.

Stocks—	No.	Par value.	Book value.	Market value.
Dom. Savings and Investment Society—				
Fully paid	25	$ 1,250 00	$ 825 00	$ 912 50
Huron and Erie Mortgage Corporation—				
Fully paid	37	3,700 00	3,700 00	4,255 00
20 per cent paid	16	320 00	296 00	352 00
Ontario Loan and Debenture Company—				
Fully paid	1,047	52,350 00	83,760 00	86,377 50
20 per cent paid	1,000	10,000 00	15,000 00	15,500 00
		$ 67,620 00	$ 103,581 00	$ 107,397 00

SCHEDULE E.

Cash in Banks—	
Molsons Bank, London, Ontario	$ 2,708 26
Ontario Loan and Debenture Co., London, Ontario	1,657 68
	$ 4,365 94

THE LONDON LIFE—*Concluded.*

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		$ 16,528 50

Non-Ledger Assets.

	New.	
Gross premiums, less reinsured—		
Due and uncollected	$ 142 75	
Deferred	144 62	
Total	$ 287 37	
Deduct commission and estimated loss in collection	114 95	
Net premiums due and uncollected, and deferred		172 42
Total assets outside of Canada		$ 16,700 92

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 1,431 00

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

Assurance premiums, new	$ 1,426 39

EXHIBIT OF POLICIES—(OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
New issued	1	1,000	31	48,500	1	2,500	33	52,000
At end of 1919	1	1,000	31	48,500	1	2,500	33	52,000

MISCELLANEOUS.

New policies issued and paid for in cash: Number, 33; gross and net amount, $52,000.
Total amount in force divided as to profits plan:—
Deferred, 46,500; non-participating, $5,500. Total, $52,000.

SCHEDULE H.—OUTSIDE OF CANADA.

Bonds and debentures—

	Par value.	Book value.	Market value.
Newfoundland, 1941, 3½ p.c.	$ 19,466 67	$ 14,166 36	$ 14,210 67
Newfoundland, 1947, 3½ p.c.	3,406 67	2,362 14	2,418 74
	$ 22,873 34	$ 16,528 50	$ 16,629 41

THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31, 1919.

President—W. G. GOODERHAM, Vice-Presidents—Lt.-Col. A. J. WILKES, K.C., C. C. DALTON, General Manager and Actuary—J. B. McKECHNIE, Secretary—E. S. MACFARLANE, Treasurer—L. A. WINTER, Assistant-Actuary—J. H. Lithgow—Head Office—Toronto, Ont.

(*For List of Directors see Appendix.*)

(Organized or incorporated 23rd June, 1887. Commenced business 19th August, 1887.)

CAPITAL STOCK.

Authorized	$ 3,000,000 00
Subscribed	1,500,000 00
Paid in cash	300,000 00

(*For List of Shareholders see Appendix.*)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$28,068,441 93	Total Liabilities		$26,538,313 09
Less excess of total book value of Ledger Assets over total market value	239,282 31	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 300,000 00	
		*Surplus	2,517,316 83	
				2,817,316 83
Total Ledger Assets taken at market value	$27,829,159 62			
Non-Ledger Assets	1,526,470 30			
Total Assets	$29,355,629 92	Total		$29,355,629 92

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net Ledger Assets	$25,727,327 23	Disbursements	$ 4,769,711 70
Agents' Balances	11,593 54	Amount by which Ledger Assets were written down	123,350 00
Premiums paid in advance	25,983 34	Agents' Balances	10,960 41
Suspense Items	1,587 82	Suspense Items	1,493 58
		Premiums paid in advance	5,957 54
Total Ledger Assets	$25,766,491 93	Total decrease	$ 4,911,473 23
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$ 7,213,423 23	Net Ledger Assets	$28,047,688 76
		Premiums paid in advance	20,025 80
		Agents' Balances	633 13
		Suspense Items	94 24
		Total Ledger Assets	$28,068,441 93
Total	$32,979,915 16	Total	$32,979,915 16

*Including $1,705,967 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company. (*For details see Schedule A*)		$ 21,705 27
Mortgage loans on real estate, first liens		9,760,715 17
Loans secured by bonds, stocks or other marketable collaterals (Dominion of Canada Victory Loan, par and market value, $25,700)		19,953 22
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 737,797 96	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,175,949 73	
Advance to policyholders under automatic non-forfeiture provisions	493,025 95	
		3,668,975 68
Book value of bonds, debentures and debenture stocks owned by the Company. (*For details see Schedule C*)		13,343,284 39
Book value of stocks owned by the Company. (*For details see Schedule D*)		966,392 67
Cash: At Head Office, $59284; in Banks, $271,937.54 (*For details see Schedule E*)		272,560 38
All other ledger assets		14,855 15
Total Ledger Assets		$28,068,441 93
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		239,282 31
Total ledger assets taken at market value		$27,829,159 62

The Manufacturers Life—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 101,613 67	$ 359,104 52	
Collateral loans		415 02	
Bonds and debentures	18,805 70	234,916 52	
Premium notes, policy loans and liens		139,438 44	
Bank balances		476 35	
Total interest	$ 120,419 37	$ 734,350 85	$ 8 4,770
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 148,681 20	$ 444,002 59	
Deferred	53,752 30	192,815 56	
Total	$ 202,433 50	$ 636,818 15	
Deduct commissions and estimated loss in collection	40,414 64	127,136 93	
Net premiums due and uncollected, and deferred	$ 162,018 86	$ 509,681 22	671,700 08
Total Non-Ledger Assets			$ 1,526,470 30
Total Assets			$29,355,629 92

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (*See Statement of Actuarial Liabilities*)			$24,722,363 00
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	
Adjusted but unpaid		$ 76,237 00	
Unadjusted	$ 238,231 45		
Resisted, in suit	11,000 00		
Totals	$ 249,231 45	$ 76,237 00	325,468 45
Provision for unreported death losses and disability claims			75,000 00
Amounts left with the Company by policyholders including interest accumulations: Dividends, $465.22; amounts assured, $2,000.00; all other amounts, $102.10			2,567 32
Received from policyholders in advance:—Premiums			20,025 80
Net dividends to policyholders due and unpaid			66,539 00
Premium reductions on outstanding premiums and annuity consideration			4,186 00
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911			232,859 00
Provision for profits to policyholders payable in the year following the date of account			379,571 00
Provincial, municipal and other taxes due and accrued			75,000 00
Balance of shareholders' surplus account (including dividends to shareholders due and unpaid, $12,000)			303,362 66
Salaries, rents and office expenses, due and accrued			18,087 43
Medical examiners' fees due and accrued			12,556 06
Special Reserve			300,000 00
All other liabilities due and accrued:—Items awaiting adjustment—Agency, $633.13; sundry, $94.24			727 37
Total Liabilities			$26,538,313 09

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 242,164 75	Dividends to shareholders	$ 24,000 00
Interest added during 1919	32,254 24	Income Tax	3,883 83
Shareholders' proportion of profits:—			
Participating account	56,827 50	Balance, Dec. 31, 1919	303,362 66
Total	$ 331,246 49	Total	$ 331,246 49

INCOME

	New	Renewal	Single	
Assurance premiums	$ 1,461,175 52	$ 3,956,488 52	$ 162,111 79	
Less reinsurance premiums paid	34,037 60	119,010 90		
Total net premiums	$ 1,427,137 92	$ 3,837,477 62	$ 162,111 79	*5,426,727 33
Consideration for annuities, single				50,829 47
Total net premium income and consideration for annuities				$ 5,477,556 80
Consideration for supplementary contracts:—Not involving life contingencies				18,347 49
Amounts left with the Company by policyholders at interest;—Dividends $377.52; amounts assured, $2,000.00; all other amounts, $224.67				2,602 16

*Including $127,915.53 single premiums paid by application of assurance dividends.

THE MANUFACTURERS LIFE—*Continued.*

INCOME—*Concluded.*

Gross interest or dividends on—		
Mortgages (less $1,447.93 paid for accrued interest on mortgages acquired during year)	$ 605,260 11	
Collateral loans	10,030 45	
Bonds and debentures (less $8,183.53 paid for accrued interest on bonds acquired during year)	664,731 03	
Stocks	51,880 26	
Premium notes, policy loans and liens	240,002 46	
Other assets	6,675 91	
		$ 1,578,580 22
Profit re Exchange unstamped for stamped Bonds-Japanese Gov't. 1931		250 00
Gross profit on sale or maturity of ledger assets:—Real estate, $32,554.58; bonds, $98,199.44; stocks, $5,332.51		136,086 53
Total Income		$ 7,213,423 23

DISBURSEMENTS

	Death Claims	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured	$ 1,136,062 67	$ 704,669 64	$ 261 60	
Bonus additions	8,356 92	1,335 00		
Total	$ 1,144,419 59	$ 706,004 64	$ 261 60	
Less received for reinsured	20,325 00	9,733 00		
Total net payments	$1,124,094 59	$ 696 271 64	$ 261 60	$ 1,820,627 83
Net surrender values				580,126 20
Net dividends—				
In cash			$ 309,010 50	
Left with the company at interest			377 52	
Applied as single premiums:—				
To purchase bonus additions		$ 108,143 95		
To purchase premium reductions		19,771 58		
			127,915 53	
Total net dividends				437,303 55
In respect of life annuity contracts:—Cash payments to annuitants				5,029 13
Total net disbursements in respect of assurance and annuity contracts				$ 2,843,086 71
Net payments on supplementary contracts:—Not involving life contingencies				4,961 65
Net reduction in premiums resulting from application of dividends				28,229 68
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $33.63; all other amounts, $1.24				34 87
Interest or dividends to shareholders				24,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				85,699 23
*Head office expenses:—Salaries, $170,070.45; directors' fees, $13,550.25; auditors' fees, $3,500.00; travelling expenses, $3,382.08; rents, $16,963.91				207,466 69
*Branch office and agency expenses:—Assurance commissions—first year, $878,512.36; renewal, $203,172.07; Annuity commissions—first year, $1,207.85; advanced to agents, $12,426.07; salaries, $134,687.08; travelling expenses, $40,588.68; rents, $19,171.29; agency conventions, $10,994.26; agency auditors, $6,307.61				1,307,067 27
*All other expenses:—Advertising, $20,119.99; books and periodicals, $1,043.77; express, telegrams and telephones, $8,437.45; legal fees, $8,653.04; medical fees, $83,908.04; office furniture, $19,020.60; postage, $12,878.40; printing and stationery, $34,942.91; commissions on loans, $18,800.68; appraisement expenses, $25,771.36; inspection of risks, $9,124.75; special contributions, $500.00; light, $694.41; miscellaneous, $22,933.77				266,829 17
Gross loss on sale or maturity of ledger assets:—Real estate, $1,952.81; bonds, $383.62				2,336 43
Total Disbursements				$ 4,769,711 70

*Investment expenses included in these items:—Salaries: Head Office, $33,203.36; commissions on loans, $18,800.68; appraisement expenses, $25,771.36; directors' fees, $6,775.13; legal fees, $2,163.26; auditors fees $2,250.00 general expenses, $15,670.65.

Total investment expenses	$ 104,634 44

THE MANUFACTURERS LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	11	5,486 00	7	1,013 51	12	4,011 65	30	10,511 16
New issued	13	5,932 71	.....	.....	4	1,066 38	17	6,999 09
Totals	24	11,418 71	7	1,013 51	16	5,078 03	47	17,510 25
Less ceased by:—								
Expiry	....	.....	.....	.....	2	464 00	2	464 00
Lapse	2	2,160 00	.....	.....	.....	.....	2	2,160 00
Total ceased	2	2,160 00	.....	.....	2	464 00	4	2,624 00
At end of 1919	22	9,258 71	7	1,013 51	14	4,614 03	43	14,886 25

EXHIBIT OF POLICIES

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	43,141	72,275,948	21,491	33,636,618	898	2,183,307	476,830	65,530	108,572,703
New issued	12,424	26,377,958	5,872	12,416,733	53	400,447	142,535	18,349	39,337,673
Old revived	207	382,600	102	242,665	2	7,000	4,714	311	636,979
Old increased	54	177,688	5	18,880	...	....	.....	59	196,568
Trnnsferred to	130	362,697	49	121,260	53	66,240	1,776	232	551,973
Totals	55,956	99,576,891	27,519	46,436,156	1,006	2,656,994	625,855	84,481	149,295,896
Less ceased by:—									
Death	351	530,309	243	351,855	14	27,183	7,333	608	916,680
Maturity	.....	.....	441	705,512	.....	.....	2,083	441	707,595
Expiry	...	38,791	.....	59,488	47	70,764	.....	47	169,043
Surrender	691	933,289	174	307,427	.....	.....	7,963	865	1,248,679
Lapse	1,447	2,791,380	1,026	1,756,580	45	205,867	3,080	2,518	4,756 907
Decrease	...	87,141	...	75,615	.....	2,505	.....	.....	165,261
Not taken	482	942,080	250	422,000	3	28,947	.....	735	1,393,027
Transferred from	84	162,567	109	261,663	39	125,967	1,776	232	551,973
Total ceased	3,055	5,485,557	2,243	3,940,140	148	461,233	22,235	5,446	9,909,165
At end of 1919	52,901	94,091,334	25,276	42,496,016	858	2,195,761	603,620	79,035	139,386,731
Reinsured	216	2,102,751	115	1,030,397	7	75,000	6,084	338	3,214,232

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 16,601; gross amount, $35,873,858; reinsured in other licensed companies, $846,909.00;
Claims reinsured:—Death claims, $2,500.00; matured endowments, $9,733.00;
Total amount in force divided as to profits plan:—Annual dividends, $4,650,744.00; quinquennial, $58,805,060.00; deferred, $57,851,012.00; non-participating, $17,476,295.00 ..... $138,783,111 00

THE MANUFACTURERS LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	47,152	82,826,781 00	11,705,246 00	1,416,532 00	127,014 00
Endowment Assurance	23,079	38,163,035 00	10,018,107 00	928,899 00	255,220 00
Term, etc	201	317,000 00	7,135 00	5,000 00	215 00
Bonus additioa	....	603,620 00	360,570 00	6,084 00	4,536 00
Premium reduction	....	(13,780 91)	47,736 00	....	....
Disability	....	....	26,716 00	....	....
Extra Premiums	....	....	4,259 00	....	....
Foreiga exchange	....	....	150,000 00	....	....
Totals	70,432	121,910,436 00	22,319,769 00	2,356,515 00	386,985 00
Ordinary without Profits:—					
Life	5,749	11,264,553 00	1,940,254 00	686,219 00	78,670 00
Endowment Assurance	2,197	4,332,981 00	737,976 00	101,498 00	16,408 00
Term, etc.	657	1,878,761 00	38,686 00	70,000 00	520 00
Extra premiums	....	....	487 00	....	....
Additional life reserves	....	(965,015 00)	18,038 00	....	....
Totals	8,603	17,476,295 00	2,735,441 00	857,717 00	95,598 00
Grand totals	79,035	139,386,731 00	25,055,210 00	3,214,232 00	482,583 00

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$ cts.	$
Without Profits:—			
Life annuities proper	29	10,272 22	98,198
Supplementary contracts:—			
Not involving life contingencies	14	4,614 03	51,538
Totals	43	14,886 25	149,736

SUMMARY OF RESERVE.

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts	$22,319,769 00	$ 2,885,177 00	$25,204,946 00
Total reserve on reinsured contracts	386,985 00	95,598 00	482,583 00
Total net reserve on the Company's basis of valuation	$21,932,784 00	$ 2,789,579 00	$24,722,363 00
Deduction permitted under Section 43 (3), Insurance Act, 1917, adjusted for reinsured, (no deduction made)			(638,728 00)
Net reserve carried in the liabilities	$21,932,784 00	$ 2,789,579 00	$24,722,363 00
Net reserve estimated on the statutory basis (without deduction)			$24,576,302 00
Reserve maintained by the Company in excess of the statutory reserve			146,061 00

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities:—"*

(1) Policies have been valued according to the net premium method of valuation. For the purpose of valuation, policies have been brought together in groups according to plan, age at entry and duration. Age at entry for fixing the premium and valuation for assurances was age next birthday except for business in Canada after February 8, 1915, in Cuba after January 16, 1912, and all business in the United States, where age nearest birthday was taken. For annuities, age at entry was age last birthday. All policies and annuities were assumed to have been issued in the middle of the calendar year of entry.

The tables of mortality used in the valuation are as follows.—

For annuities the British Office Select Life Annuity Table, 1893.

For policies on lives resident in temperate countries the Institute of Actuaries Hm Table.

Special Classes:—

(a) For policies on lives resident in tropical countries the American Tropical Table. For policies on lives resident in Sub-Tropical countries a table based on the mean of the Institute of Actuaries Hm Table and the American Tropical Table. The rate of interest assumed is 3½%. On account of the Company guaranteeing on certain policies a surrender value at the end of fifteen years from date of issue equal to the Hm 3% reserve, an additional reserve which is sufficient to provide for the difference between the Hm 3% and the Hm 3½% reserve at the end of fifteen years has been set aside. Policies coming under this provision consist of all Whole Life and Limited Payment Life Policies at Northern Rates since January 1st, 1904.

The Manufacturers Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued according to the actual age of the Insured for all policies issued prior to the 11th of September, 1918. Such policies issued after that date were valued according to the Rated Up Age.

(c) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.

(d) In the valuation of policies issued at, or subsequently subject to an extra premium, whether payable (a) in one sum or (b) annually, a reserve equal to one-half of the extra premium was set aside.

(e) Policies are not issued to sub-standard lives except at a rated up age or subject to a lien.

(f) Policies providing for Disability Benefits (1) before occurrence of disability 50% of the gross premiums received since the commencement was held as a reserve Liability. (2) After disability has occurred, the policy is valued as a Paid up Policy. The only claims as yet experienced by the Company under the Disability Benefits are those providing for the waiver of premiums only.

(g) No annuities were issued to lives classed as under average.

(2) *Items of Special Reserve:*—

(a) No extra reserves were maintained under Limited and Single Premium Policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.

(b) All Life and Limited Payment Life Policies issued at Northern Rates since 1st January 1904 guaranteed a Surrender value at the end of fifteen years equal to the Hm 3% reserve. An additional reserve sufficient to provide for the difference between the Hm 3% and the Hm 3½% reserve at the end of fifteen years has been set aside.

(c) No reserve in excess of the cash surrender value is held on account of lapsed policies not continued in force under Automatic Non-forfeiture provision but subject to reinstatement.

(d) No reserve is maintained to cover the option of Renewal under Term policies. The Company's regular Term Policies do not contain the option of renewal.

(e) No reserve is maintained to cover the option of conversion into a higher premium policy. Each case is treated independently as it arises.

(f) An additional reserve as required by Section 103 (3) of the Insurance Act, 1917, was held on all business issued since January 1, 1911 with premiums less than 102 5% of the Om (5) 3½% net premium.

II. Tropical and Sub-tropical Policies have the same Surrender values as policies at Temperate rates. Since the 11th of September 1918, policies issued at a higher age than the true age have guaranteed values of the higher age.

III. The average rate of interest earned on the mean net ledger assets was 6.50%.

IV. *The Distribution of Surplus.*

(a) The distribution of surplus as between shareholders and policyholders is in accordance with the Company's Charter which provides that the holders of participating policies shall be entitled to share the extent of not less than 90% in that portion of the profits set apart for distribution which has been distinguished as having been derived from participating policies.

(b) For Quinquennial policies the dividends were calculated by accumulating funds by policy years, using factors closely approximating to the actual experience of the Company. From these funds the reserves were deducted and 90% of the resulting surplus allotted to the policyholders. The reserves deducted for policies completing a deferred dividend period of 1918 were, Hm 3½% for 10 and 15 year dividend periods, and Hm 4% for 20 year dividend periods.

The factors used in 1918 were:—Interest 5 per cent; Mortality, 75 per cent of the Om (5); Mortality table up to age 50, increasing by 1% for each age until a maximum of 90% was reached; Expense, varying from 4 8 to 25.8 per cent of the gross premium, according to age and plan.

For deferred dividend policies the method adopted was based on the contribution plan. All such policies of the Company were grouped according to the year of issue, plan, age and gross premium. Each group was credited each year from the commencement with all premiums received thereon, together with its share of all interest and profits earned and debited with its proper share of expenses, death claims, surrender values and all other payments, the balance remaining being the fund at the credit of the policies in the group from year to year.

From the fund at the credit of those policies on which profits were to be distributed the proper reserves were deducted and 90% of the balance was set aside for distribution to policyholders. The Factors used in 1918 were the same as regards interest and expense as in the case of Quinquennial Dividend policies and the mortality factor was 70% of the Om (5) table of mortality.

The various options were calculated from the cash dividends according to the following tables:—

Policies at Temperate rates, the Om (5) 3½% Table.
" Tropical rates, the American Tropical 3½% Table.
" Sub-Tropical rates, on a table based on the mean of the Om (5) 3½% Table and the American Tropical Table.

(c)The Company has not issued participating annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1890	$ 10,000	$ 3,058	1901	$ 987,414	$ 144,106
1891	6,000	1,138	1902	1,484,358	209,203
1892	6,500	1,040	1903	1,549,197	196,344
1893	1,000	154	1904	1,838,598	196,138
1894	1,000	116	1905	2,334,386	258,441
1895	36,810	7,163	1906	2,260,255	202,750
1896	19,000	2,587	1907	2,265,879	174,148
1897	13,500	1,649	1908	2,376,245	148,350
1898	20,000	2,445	1909	2,501,828	127,788
1899	30,000	3,066	1910	2,570,928	96,448
1900	873,943	173,666			
			Totals	$ 21,186,841	$ *1,949,798

*The amount of profits contingently appointed includes $243,831 being the amount payable under Deferred Dividend Policies during 1920 which amount is included in the Liabilities.

THE MANUFACTURERS LIFE—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 3,033,951	$ 92,903	1916	$ 3,342,362	Nil.
1912	3,736,870	79,599	1917	3,916,715	Nil.
1913	3,494,703	43,633	1918	4,073,778	Nil.
1914	3,527,407	16,724	1919	8,204,678	Nil.
1915	3,333,707	Nil.			
			Totals	$ 36,664,171	$ 232,859

SCHEDULE A.

	Actual Cost.	Book and Market value.
Real estate—		
Rossland, B.C., unimproved real estate, one parcel	$ 1,159,43	$ 1,541 73
Blk. 96 P.C. 228—14th Ave., Calgary, Alta	3,466 54	3,712 19
Alberta rural properties (2 parcels)	2,298 68	2,826 50
Manitoba rural property (1 parcel)	1,598 02	1,935 63
Saskatchewan rural properties (7 parcels, no parcel exceeding $3,600 book value)	11,319 07	11,689 22
Totals	$ 19,841 74	$ 21,705 27

SCHEDULE C.

*Bonds and debentures— *Governments*—	Book value.	Par value.	Market value.
Canada—			
Stock, 1930/1950, 3 ½ p.c	$ 48,883 94	$ 49,220 39	$ 37,899 70
Bonds, Victory Loan, 1934, 5½ p.c	3,100,000 00	3,100,000 00	3,100,000 00
Bonds, Victory Loan, 1937, 5 ½ p.c	2,485,535 75	2,500,000 00	2,500,000 00
Provinces—			
Alberta, 1922, 4 p.c	36,183 81	37,959 99	35,682 39
Alberta, 1926, 5 p.c	24,541 63	25,000 00	24,500 00
Alberta, 1938, 4 p.c	4,455 80	6,353 33	4,496 80
British Columbia, 1925, 4½ p.c	46,589 17	50,000 00	47,000 00
Manitoba, 1947, 4 p.c	1,561 44	1,946 66	1,596 26
Manitoba, 1950, 4 p.c	24,193 01	30,881 66	25,014 14
New Brunswick, 1949, 4 p.c	3,786 38	4,866 67	3,990 67
Nova Scotia, 1942, 3½ p.c	38,755 47	48,666 66	38,446 66
Nova Scotia, 1954, 3½ p.c	1,675 44	2,433 33	1,675 44
Ontario, 1920 to 1942, 3½ p.c	10,575 49	10,843 43	9,216 92
Ontario, 1946, 3½ p.c	8,321 22	11,558 33	8,724 70
Ontario, 1947, 4 p.c	31,385 95	39,906 63	33,920 64
Quebec, 1928, 4 p.c	7,350 41	8,273 32	7,473 48
Saskatchewan, 1923, 4 p.c	154,306 34	163,519 97	152,073 57
Saskatchewan, 1946, 5½ p.c	25,713 62	25,000 00	26,250 00
Saskatchewan, 1951, 4 p.c	7,680 90	9,733 33	7,680 90
United Kingdom—			
Consolidated Stock, after 1923, 2½ p.c	53,368 34	58,400 00	32,704 00
War Loan, 1929/1947, 5 p.c	263,178 00	282,266 66	263,178 00
Other Governments in British Empire—			
Cape of Good Hope Inscribed Stock, 1929/1949, 3½ p.c.	49,364 19	50,613 32	36,947 72
India, 1931, 3½ p.c	48,819 87	50,926 52	34,120 77
Newfoundland 1941, 3½ p.c	9,763 40	13,139 99	9,592 19
Newfoundland, 1947, 3½ p.c	16,844 38	23,846 64	16,844 38
Newfoundland, 1951, 3½ p.c	16,949 08	24,333 33	17,276 66
Foreign—			
Cuba—External Debt. 1944, 5 p.c	23,527 51	25,000 00	24,750 00
Japan—External Debt, 1925, 4½ p.c	84,308 05	87,660 00	81,523 80
Japan—External Debt, 1931, 4 p.c	344,247 10	422,195 65	337,544 43
Japan—External Debt, 1954, 4 p.c	161,741 22	218,999 99	155,489 99
Japan—Internal Debt, 1969, 4 p.c	116,272 41	145,000 00	102,950 00
Mexico—Internal Debt, Redeemable by drawing, 5 p.c.	25,000 00	25,000 00	5,000 00
Porto Rico, 1949, 4 p.c	10,172 00	10,000 00	10,300 00
United States (4th Liberty Loan), 1938, 4½ p.c	35,110 61	37,000 00	35,110 61
	$ 7,320,251 99	$ 7,599,545 80	$ 7,228,974 82

*Of which are on deposit with the Receiver General:—City of Ladysmith, $10,000; City of North Vancouver, $24,100; City of Toronto, $8,273 33; City of Brandon, $25,000; City of Sault Ste. Marie, $20,000; Province of Saskatchewan, $25,000; Town of Gananoque, $50,000; Town of Grand Mere Schools, $10,000; District of Spallumeheen, $30,000; District of Summerland, $10,000.

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C—*Continued.*

Boads and debentures—*Continued.*	Book value.	Par value.	Market value.
Cities—			
Ohio—			
Cleveland, 1925, 4 p.c	$ 65,659 45	$ 65,000 00	$ 65,650 00
Alberta—			
Medicine Hat, 1920 to 1925, 5 p.c	12,343 58	12,218 67	11,729 92
Strathcona, 1919 to 1924, 5 p.c	6,972 19	6,948 19	6,739 74
Wetaskiwin, 1918–1924, 5 p.c	701 40	700 00	672 00
Wetaskiwin, 1919 to 1925, 6 p.c	4,209 59	4,294 80	4,294 80
Wetaskiwin, 1918 to 1934, 6 p.c	8,833 10	9,134 57	9,043 22
British Columbia—			
Greenwood, 1919, 6 p.c	25,000 00	25,000 00	24,500 00
Kamloops, 1937, 5 p.c	2,227 08	2,500 00	2,200 00
Kelowna, 1937, 5 p.c	16,890 09	20,000 00	17,400 00
Ladysmith, 1934, 6 p.c	10,750 80	10,000 00	9,500 00
Merritt, 1932, 4½ p.c	7,939 26	10,000 00	7,900 00
New Westminster, 1958, 5 p.c	11,486 14	11,000 00	9,350 00
North Vancouver, 1958, 5 p.c	18,301 06	20,000 00	16,800 00
North Vancouver, 1929, 5 p.c	4,180 88	4,100 00	3,731 00
Salmon Arm, 1942, 6 p.c	8,743 24	10,000 00	9,300 00
Salmon Arm, 1945, 6 p.c	17,241 46	20,000 00	18,400 00
Victoria, 1951, 4 p.c	35,000 00	35,000 00	26,950 00
Victoria, 1925, 4½ p.c	10,309 68	11,000 00	10,230 00
Manitoba—			
Brandoa, 1923, 5 p.c	10,161 19	10,000 00	9,700 00
Brandon, 1934, 5 p.c	23,282 10	25,000 00	23,500 00
Brandon, 1943, 5 p.c	22,759 66	25,000 00	23,250 00
Portage La Prairie, 1945, 5 p.c	26,885 00	25,000 00	22,000 00
St. Boniface, 1944, 5 p.c	22,362 16	25,000 00	23,000 00
Nova Scotia—			
Halifax, 1940, 4 p.c	31,114 62	31,000 00	26,660 00
Ontario—			
Chatham, 1909 to 1928, 4½ p.c	7,238 95	7,264 32	6,973 74
Fort William, 1944, 5 p.c	22,798 75	25,000 00	23,000 00
Kitchener, 1920 to 1925, 5½ p.c	6,234 25	6,254 91	6,380 01
Niagara Falls, 1920-1921, 5 p.c	6,663 06	6,539 23	6,473 82
Ottawa, 1933, 4½ p.c	18,517 49	20,000 00	19,000 00
Port Arthur, 1933, 5 p.c	9,243 05	10,000 00	9,400 00
Port Arthur, 1936, 5 p.c	33,856 97	32,000 00	29,760 00
Sault Ste. Marie, 1925, 5 p.c	9,906 13	10,000 00	9,600 00
Sualt Ste. Marie, 1920, 5 p.c	2,004 50	2,000 00	1,960 00
Sault Ste. Marie, 1945, 5½ p.c	19,335 30	20,000 00	19,800 00
Toronto, 1948, 4 p.c	7,629 24	9,733 34	7,629 24
Toronto, 1948, 4½ p.c	20,824 84	24,333 32	20,824 84
Toroato, 1944, 3½ p.c	229 46	233 33	182 00
Toronto Junctioa, 1943, 4 p.c	28,879 45	26,150 00	22,227 50
North Toronto, 1919 to 1928, 5 p.c	10,972 59	10,788 17	10,788 17
Quebec—			
Hull, 1935, 5 p.c	18,691 93	20,000 00	18,800 00
Hull, 1922, 5½ p.c	28,919 55	29,000 00	29,290 00
Montreal West, 1947, 4½ p.c	29,418 72	30,000 00	26,100 00
Saskatchewan—			
Moosejaw, 1920 to 1955, 5 p.c	9,677 34	9,063 75	8,248 01
Moosejaw, 1920 to 1956, 5 p.c	9,592 43	10,069 87	9,163 58
Prince Albert, 1964, 1 p.c	1,708 07	1,708 07	854 04
Regina, 1934, 5 p.c	9,253 32	10,000 00	9,300 00
Regina, 1963, 5 p.c	5,140 76	5,840 00	5,256 00
	$ 720,089 88	$ 743,874 54	$ 683,511 63
Towns—			
Alberta—			
Athabasca, 1939, 7 p.c	$ 6,000 00	$ 6,000 00	$ 6,060 00
Camrose, 1920 to 1927, 6 p.c	7,938 45	8,121 00	7,958 58
Fort Saskatchewan, 1920 to 1932, 5½ p.c	13,888 89	15,258 23	14,342 73
Gleichen, 1920 to 1932, 6 p.c	3,493 41	3,859 23	3,704 86
Lacombe, 1920 to 1928, 5 p.c	3,911 85	4,451 51	4,139 90
Lacombe, 1920 to 1927, 5 p.c	4,976 16	4,976 16	4,627 83
Lacombe, 1920 to 1933, 5½ p.c	4,813 10	5,004 28	4,704 03
Okotoks, 1920 to 1928, 7 p.c	3,175 26	3,074 70	3,105 45
Pincher Creek, 1937 to 1942, 6p.c	9,555 47	10,717 19	9,752 64
Red Deer, 1920 to 1934, 6 p.c	10,830 62	11,007 94	10,677 70
Manitoba—			
Carberry, 1920 to 1926, 5 p.c	13,831 12	13,686 97	12,865 74
Carman, 1920 to 1926, 5 p.c	15,866 68	15,791 00	14,843 54
Carman, 1920 to 1936, 5 p.c	17 871 41	17,606 40	15,669 70
Dauphin, 1920–1935, 6 p.c	9,301 47	9,691 87	9,594 95
Dauphin, 1920 to 1924, 5 p.c	5,786 00	5,906 46	5,670 20
Morden, 1920 to 1938, 5 p.c	7,626 71	7,861 73	6,996 94
Rapid City, 1920 to 1933, 5 p.c	8,174 22	9,531 51	8,483 04
Rivers, 1920 to 1933, 6 p.c	6,054 32	6,483 02	6,223 70
Souris, 1920 to 1942, 6½ p.c	10,815 55	10,815 55	11,140 01
Souris, 1920 to 1933, 6½ p.c	5,770 36	5,726 41	5,840 94
Swan River, 1920 to 1932, 6 p.c	2,914 58	3,087 19	3,118 06
Swan River, 1920 to 1923, 6 p.c	2,165 35	2,140 64	2,140 64
The Pas, 1933, 5 p.c	23,713 90	25,000 00	23,713 90
Virden, 1920 to 1933, 5 p.c	7,233 42	7,942 92	7,148 62

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

Towns—Continued.	Book value.	Par value.	Market value.
Ontario—			
Amherstburg, 1920 to 1934, 5½ p.c.	$ 11,394 12	$ 11,394 12	$ 11,394 12
Blind River, 1921, 4 p.c.	4,881 97	5,000 00	4,600 00
Bowmaaville, 1920 to 1928, 4½ p.c.	4,538 26	4,532 07	4,396 10
Chesley, 1920 to 1927, 4 p.c.	5,857 96	5,840 55	5,490 12
Cornwall, 1920, 4 p.c	175 38	174 35	169 12
Cornwall, 1920 to 1928, 5 p.c.	4,048 65	3,927 03	3,848 49
Deseronto, 1920 to 1928, 4 p.c.	10,846 22	10,755 43	10,002 55
Dundalk, 1920 to 1925, 4½ p.c	2,775 62	2,775 62	2,664 59
Dundalk, 1920 to 1934, 6 p.c	1,635 43	1,608 83	1,673 18
Dundas, 1931–1943, 5½ p.c.	20,701 04	20,701 04	21,115 06
Durham, 1920 to 1926, 4½ p.c.	641 43	641 43	615 77
Durham, 1920 to 1928, 5 p.c.	2,332 99	2,281 40	2,235 77
Essex, 1920 to 1935, 6 p.c.	24,934 68	24,083 00	25,287 15
Essex, 1920 to 1925, 5 p.c.	4,155 64	4,072 78	3,991 32
Essex, 1920 to 1936, 6 p.c.	5,443 98	5,298 07	5,562 97
Gananoque, 1933, 4 p.c	49,614 57	50,000 00	42,500 00
Leamington, 1920 to 1925, 6 p.c	2,310 38	2,293 37	2,339 24
Midland, 1920 to 1942, 5½ p.c.	13,238 35	13,110 89	13,241 99
Midland, 1920 to 1946, 5½ p.c.	12,629 08	12,431 56	12,680 19
New Liskeard, 1920 to 1938, 5 p.c.	41,928 22	42,299 69	38,915 71
Oakville, 1923–1926, 1928–1932, 1934–1935, 5 p.c.	5,282 39	5,487 76	5,278 25
Oshawa, 1926 to 1933, 1935 to 1943, 5 p.c.	2,572 70	2,786 20	2,684 73
Palmerston, 1923, 5 p.c.	10,181 34	10,000 00	9,700 00
Palmerston, 1920 to 1927, 4 p.c.	12,588 87	12,459 35	11,587 20
Parry Sound, 1920 to 1930, 4 p.c.	21,993 64	22,291 24	20,062 11
Parry Sound, 1920, 4½ p.c.	184 16	183 91	180 23
Pembroke, 1920 to 1924, 4 p.c.	11,694 48	11,754 98	11,167 23
Penetanguishene, 1920 to 1925, 4 p.c.	1,752 83	1,774 08	1,649 89
Rainy River, 1920 to 1934, 5 p.c	16,711 48	16,880 28	15,698 66
Sandwich, 1921–1922–1923–1924, 6 p.c.	10,151 45	10,027 00	10,317 81
Sandwich, 1921 to 1925, 6 p.c	2,642 10	2,620 42	2,700 25
Sandwich, 1923, 6 p.c.	375 70	371 89	383 04
Sandwich, 1922–1923–1924, 6 p.c.	2,327 40	2,308 20	2,377 44
Smiths Falls, 1920 to 1924, 4½ p.c.	9,995 81	9,954 82	9,556 62
Smiths Falls, 1920 to 1944, 4½ p.c.	43,489 87	43,278 26	38,084 87
Southampton, 1920–1928, 5 p.c.	830 55	812 20	787 83
Southampton, 1920 to 1931, 4½ p.c.	1,229 85	1,229 85	1,156 05
Southamptoa, 1920 to 1934, 4 p.c.	3,246 73	3,336 24	2,969 25
Southampton, 1920 to 1926, 4½ p.c.	1,233 97	1,233 97	1,184 61
Staynor, 1920 to 1936, 6 p.c.	2,820 96	2,740 33	2,849 94
Sudbury, 1926 to 1930, 5 p.c.	23,997 43	25,470 27	23,932 83
Wallaceburg, 1937 to 1943, 5½ p.c.	10,306 24	10,306 24	10,409 30
Waterloo, 1920 to 1936, 6 p.c.	5,135 94	4,922 64	5,168 77
Weston, 1920 to 1923, 5 p.c.	4,776 80	4,782 76	4,734 93
Whitby, 1920 to 1927, 5 p.c.	1,167 85	1,167 85	1,144 49
Whitby, 1920 to 1928, 5 p.c.	1,284 10	1,284 10	1,258 42
Quebec—			
Aylmer, 1937, 5 p.c.	6,267 63	6,000 00	5,400 00
Chicoutimi, 1920 to 1953, 5 p.c.	14,058 44	13,304 36	11,840 88
Grand'Mère, 1938, 5 p.c.	10,000 00	10,000 00	9,100 00
Joliette, 1928, 5 p.c.	8,748 15	8,530 00	8,075 00
Joliette, 1944, 5 p.c.	8,973 50	10,000 00	9,100 00
Levis, 1940 to 1956, 4 p.c.	23,224 96	25,400 00	19,243 04
St. Lambert, 1954, 5½ p.c.	12,753 63	13,000 00	13,000 00
Shawinigan Falls, 1963, 4½ p.c.	9,766 29	10,000 00	8,300 00
Shawinigan Falls, 1945, 5½ p.c.	14,500 31	15,000 00	14,850 00
Saskatchewan—			
Assiniboia, 1920 to 1931, 6½ p.c.	9,641 81	9,750 91	9,653 40
Battleford, 1955, 6 p.c.	735 20	735 20	735 20
Battleford, 1933–1946–1947, 6 p.c.	4,077 92	4,077 92	4,077 92
Battleford, 1919 to 1933, 5 p.c.	13,267 71	16,658 09	14,825 70
Carnduff, 1920 to 1930, 5 p.c.	5,680 81	6,332 11	5,762 22
Davidson, 1920 to 1927, 6 p.c.	2,810 40	2,707 04	2,625 83
Govan, 1921-1922-1924-1927-1932, 6 p.c.	8,020 88	8,543 62	8,086 65
Humboldt, 1918 to 1933, 6 p.c.	2,590 00	2,925 00	2,837 25
Humboldt, 1920 to 1934, 6 p.c.	13,149 59	14,845 17	14,399 81
Kerrobert, 1920–1921 and 1925–1928, 6 p.c.	2,223 38	2,411 60	2,309 85
Kerrobert, 1944 to 1947, 6 p.c.	9,154 34	10,552 76	9,603 01
Kindersley, 1920 1928 and 1933–1937, 6 p.c.	6,626 25	7,116 65	6,759 21
Melfort, 1920 to 1928, 8 p.c.	2,606 22	2,290 51	2,450 85
Melfort, 1943, 8 p.c.	16,720 38	15,000 00	17,850 00
Melville, 1920 to 1930, 6 p.c.	7,808 08	8,120 66	7,958 24
Melville, 1920 to 1933, 5½ p.c.	13,107 51	15,246 67	14,331 86
Nokomis, 1920 to 1929, 6 p.c.	5,924 24	5,646 88	5,421 00
Nokomis, 1920 to 1932, 6 p.c.	7,286 91	7,717 77	7,331 88
Outlook, 1920 to 1929, 6 p.c.	7,067 43	7,578 15	7,275 02
Qu'Appelle, 1920–1925, 6 p.c	3,092 39	3,000 00	2,910 00
Rosetown, 1933, 7 p.c.	5,151 28	5,500 00	5,610 00
Rouleau, 1920 to 1924, 6 p.c.	2,776 11	2,861 62	2,775 77
Saltcoats, 1920 to 1933, 6 p.c.	3,700 57	4,051 90	3,849 30
Saltcoats, 1934 to 1936, 6½ p.c.	3,845 85	3,845 85	3,692 02
Wadena, 1929 to 1934, 6 p.c.	4,097 62	4,287 15	3,944 18
Watrous, 1922 to 1956, 5½ p.c.	15,245 62	16,883 16	15,245 62

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C—*Concluded.*

	Book value.	Par value.	Market value.
Bonds and debentures—*Continued*—			
Towns—Concluded.			
Saskatchewan—Concluded.			
Weyburn, 1949, 5 p.c.	$ 20,203 20	$ 20,000 00	$ 17,000 00
Wilkie, 1920 to 1943, 5½ p.c.	10,982 34	12,940 20	11,775 57
Yorkton, 1933 to 1938, 6½ p.c.	6,487 35	5,560 70	5,727 52
Yorkton, 1920–1925, 5 p.c.	3,915 07	3,900 00	3,705 00
Yorkton, 1923 to 1924, 1926 to 1932, 1936 to 1940, 5 p.c.	6,793 35	7,907 34	7,107 16
Yorkton, 1933 to 1936, 1938 to 1941, 5 p.c.	3,119 29	3,908 36	3,356 44
	$ 973,968 92	$1,000,535 33	$ 942,174 29
Villages—			
Ontario—			
Bobcaygeon, 1920 to 1936, 4½ p.c.	$ 18,057 18	$ 17,968 02	$ 16,171 21
Bobcaygeon, 1920 to 1931, 4 p.c.	5,842 29	5,971 07	5,314 25
Burks Falls, 1920 to 1933, 5 p.c.	12,878 42	12,878 42	12,234 49
Fenelon Falls, 1920-1933, 4 p.c.	15,964 04	16,135 00	14,844 20
Grimsby, 1920 to 1933, 4 p.c.	20,632 78	21,146 67	19,032 00
New Hamburg, 1920 to 1925, 4½ p.c.	2,387 81	2,379 09	2,260 13
New Hamburg, 1920 to 1931, 5 p.c.	11,120 33	11,523 37	11,120 33
6 other items, each less than $8,000 par value	26,710 25	26,296 35	26,186 06
Saskatchewan—			
17 items, each less than $4,000 par value	21,073 29	21,566 72	21,102 70
	$ 134,666 39	$ 135,864 71	$ 128,265 37
Townships—			
British Columbia—			
Chilliwack, 1924, 6 p.c.	$ 13,926 44	$ 14,000 00	$ 13,860 00
Esquimalt, 1963, 5 p.c.	20,731 99	25,000 00	20,500 00
Ontario—			
Colchester North, 1920 to 1926, 6 p.c.	4,933 82	4,846 45	4,991 72
Dover, 1920 to 1924, 5½ p.c.	240 76	241 60	244 02
Dover, 1922 to 1931, 6 p.c.	10,376 26	10,114 29	10,620 00
Dover, 1922, 5½ p.c.	1,149 87	1,153 14	1,164 67
Dover, 1920 to 1921, 5½ p.c.	1,662 18	1,666 02	1,682 68
Dover, 1920 to 1926, 5½ p.c.	1,785 79	1,792 34	1,810 26
Gosfield North, 1920 to 1926, 6 p.c.	4,594 76	4,510 23	4,645 52
Gosfield North, 1920 to 1921, 6 p.c.	899 08	892 79	910 65
Gosfield North, 1920 to 1923, 6 p.c.	2,917 27	2,883 94	2,941 61
London, 1920 to 1924, 5 p.c.	3,393 56	3,336 64	3,336 64
Murchison & Lyell, 1920 to 1936, 6 p.c.	6,045 57	5,937 46	6,045 57
Nepean, 1928 to 1936, 6 p.c.	21,916 76	20,755 09	22,415 50
Paipoonge, 1925, 5 p.c.	7,135 67	7,000 00	6,790 00
Paipoonge, 1932, 5 p.c.	3,478 82	4,000 00	3,800 00
Rochester, 1920 to 1921, 6 p.c.	1,740 67	1,728 49	1,763 06
Rochester, 1921 & 1922, 6 p.c.	1,269 74	1,255 44	1,293 47
Rochester, 1920 to 1926, 6 p.c.	3,030 41	2,977 32	3,066 64
Sandwich West, 1920 to 1921, 6 p.c.	2,198 27	2,154 65	2,197 74
Sandwich West, 1920 to 1926, 6 p.c.	8,103 71	8,032 41	8,273 38
Widddifield, 1920 to 1933, 5 p.c.	7,458 57	7,942 92	7,784 06
Widdifield, 1920 to 1925, 6 p.c.	2,386 35	2,405 05	2,477 20
12 other items, each less than $4,000 par value	13,313 94	13,509 07	13,607 77
	$ 144,690 26	$ 148,135 34	$ 146,222 16
Municipalities—			
Alberta—			
Warner, 1920 to 1934, 6 p.c.	$ 10,694 47	$ 11,250 00	$ 11,250 00
Webb, 1920 to 1931, 6 p.c.	9,348 54	9,000 00	9,000 00
British Columbia—			
Delta, 1934, 5 p.c.	13,375 12	15,000 00	13,350 00
North Cowichan, 1937, 5 p.c.	30,385 11	35,000 00	29,750 00
Oak Bay, 1925, 5½ p.c.	9,654 77	10,000 00	9,700 00
Penticton, 1920, 6 p.c.	995 25	1,000 00	1,000 00
Penticton, 1924, 6 p.c.	3,622 24	3,700 00	3,700 00
Richmond, 1962, 4½ p.c.	28,499 08	37,000 00	28,120 00
Richmond, 1959, 4½ p.c.	19,337 95	25,000 00	19,000 00
Richmond, 1954, 5 p.c.	12,588 75	15,000 00	12,750 00
Saanich, 1944, 5½ p.c.	45,286 13	50,000 00	46,500 00
Spallumcheen, 1938, 5 p.c.	31,411 90	30,000 00	26,100 00
Summerland, 1940, 5 p.c.	8,314 44	10,000 00	8,600 00
Manitoba—			
Assiniboia, 1939 to 1945, 5 p.c.	48,531 22	55,362 24	49,826 02
Ellice, 1920 to 1946, 6 p.c.	32,039 59	30,135 58	32,039 59
Hillsburg, 1920 to 1936, 6 p.c.	13,951 71	13,701 84	13,951 71
MacDonald, 1920 to 1927, 5 p.c.	4,480 55	4,435 38	4,257 96
Pipestone, 1936, 6 p.c.	14,298 33	14,000 00	15,120 00
St. Vital, 1935, 6 p.c.	2,498 98	2,597 38	2,623 35
St. Vital, 1930, 6 p.c.	11,689 66	12,037 96	12,037 96
St. Vital, 1920 to 1922, 1926 to 1928, 5½ p.c.	23,060 61	23,000 00	21,600 00
Swan River, 1920 to 1935, 6 p.c.	19,055 23	19,383 71	19,577 55
Wallace, 1955, 4½ p.c.	38,475 97	43,201 27	38,475 97
Westbourne, 1920 to 1931, 5 p.c.	16,848,87	16,143 40	15,336 23
West Kildonan, 1944, 5½ p.c.	22,843 29	25,000 00	23,750 00
Greater Winnipeg Water District, 1954, 4½ p.c.	9,103 22	11,193 33	9,626 26

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Book Value.	Par Value.	Market Value.
Municipalities—Concluded.			
Ontario—			
Prescott & Russell, 1920 to 1931, 6 p.c.	$ 17,997 17	$ 17,264 48	$ 18,300 35
Saskatchewan—			
Colonsay, 1920 to 1933, 6 p.c.	7,949 54	8,400 00	8,316 00
Emerald, 1920 to 1932, 5 p.c.	5,913 75	6,500 00	6,045 00
Milton, 1920 to 1933, 6 p.c.	5,299 64	5,600 00	5,600 00
Milton, 1920 to 1932, 5 p.c.	3,077 18	3,250 00	3,022 50
Mount Hope, 1920 to 1933, 6 p.c.	5,600 00	5,600 00	5,600 00
North Battleford, 1920 to 1933, 5½ p.c.	6,804 00	7,000 00	6,650 00
Scott, 1920 to 1933, 6 p.c.	5,600 00	5,600 00	5,600 00
Souris Valley, 1920 to 1933, 5½ p.c.	6,436 97	7,000 00	6,720 00
11 other items each less than $5,000 par value	32,242 54	32,546 08	32,761 95
	$ 377,311 77	$ 620,902 65	$ 575,658 40
Schools—			
Alberta—			
Beverley, 1920 to 1935, 6 p.c.	$ 15,132 41	$ 15,600 00	$ 15,600 00
Cardston, 1920-1945, 6 p.c.	12,477 30	13,000 00	13,000 00
Champion, 1920-1933, 8 p.c.	6,510 00	6,510 00	7,291 20
Lethbridge, 1920-1925, 6 p.c.	5,042 97	5,100 00	5,100 00
Minburn, 1920-1929, 7 p.c.	6,196 26	6,000 00	6,196 26
Provost, 1920-1935, 7 p.c.	8,996 61	8,800 00	9,416 00
Thibeault, 1920 to 1933, 6½ p.c.	10,205 40	10,500 00	10,815 00
Vermilion Centre, 1920 to 1938, 6½ p.c.	5,764 23	5,383 34	5,598 67
482 other items, each less than $5,000 par value	343,282 44	343,315 03	347,483 85
Manitoba—			
East Kildonan, 1927-1930, 6 p.c.	23,361 77	24,000 00	24,240 00
Plumas Consolidated, 1920 to 1937, 6 p.c.	9,400 00	9,400 00	9,400 00
Rivers, 1920-1929, 5½ p.c.	6,171 56	6,000 00	5,820 00
Transcona, 1920-1934, 5½ p.c.	13,736 16	15,000 00	14,400 00
Wakefield, 1920-1935, 6½ p. c.	5,021 49	5,100 00	5,304 00
Westworth, 1920 to 1938, 6 p.c.	5,050 13	5,225 00	5,050 13
115 other items, each less than $5,000 par value	155,275 02	151,318 59	155,330 78
Quebec—			
Cote des Neiges, 1955, 6 p.c	14,729 35	15,000 00	15,450 00
Coteau St. Pierre, 1955, 6 p.c.	10,000 00	10,000 00	10,000 00
Joliette, R.C., 1953, 5½ p.c.	20,308 56	22,000 00	21,120 00
St. Hyacinthe, 1943 to 1947, 5½ p.c.	26,000 00	26,000 00	26,000 00
River St. Pierre R.C, 1944, 5½ p.c.	23,362 19	25,000 00	24,000 00
St. Cecile R.C, 1952, 5½ p.c.	6,385 90	7,000 00	6,720 00
St. Clothilde R.C, 1953, 5½ p. c.	26,433 31	29,000 00	27,550 00
St. Francois Solano, 1954, 6 p.c.	20,000 00	20,000 00	20,200 00
St. Gregoire Le Thaumaturge, 1955, 6 p.c.	25,000 00	25,000 00	25,750 00
Shawinigan Falls, 1954, 6 p.c.	12,826 15	15,000 00	13,200 00
Villeray, 1951, 5½ p.c.	26,483 36	29,000 00	28,710 00
Notre Dame de Grace, 1946, 6 p.c.	15,000 00	15,000 00	15,600 00
2 other items, each less than $5,000 par value	4,832 48	4,500 00	4,685 00
Ontario—			
Toronto, 1935, 5 p.c.	13,441 52	14,000 00	13,720 00
Saskatchewan—			
Blaine Lake, 1920 to 1933, 8 p.c.	7,000 00	7,000 00	7,840 00
Cabri, 1920 to 1936, 6½ p.c.	7,610 47	7,334 36	7,554 39
Colgate, 1920 to 1933, 6½ p.c.	5,981 49	6,163 62	6,471 80
Drinkwater, 1920 to 1937, 6½ p.c.	11,530 41	11,335 05	11,561 75
Dysart, 1920 to 1937, 6½ p.c.	5,898 71	5,680 83	5,898 71
Elbow, 1920 -1930, 5½ p.c.	7,064 90	7,150 00	6,864 00
Elrose, 1920 to 1936, 6½ p.c.	5,886 77	5,963 35	6,142 35
Graton R.C. Sep., 1931-1944, 6 p.c.	21,000 00	21,000 00	19,740 00
Hazenmore, 1920 to 1936, 7 p.c.	5,726 15	5,529 46	5,916 52
Hoosier, 1920-1936, 6½ p.c.	5,812 81	5,695 00	5,865 85
Hubbard, 1921 to 1930, 7 p.c.	6,213 66	6,000 00	6,213 66
Lipton, 1920 to 1937, 6 p. c.	11,313 05	11,313 05	11,313 05
Macrorie, 1920 to 1931, 6½ p.c.	5,140 70	5,030 36	5,130 97
Oxbow Protestant, 1920-1938, 6 p.c.	5,155 02	5,066 67	5,066 67
St. Brieux, 1920 to 1929, 7 p.c.	6,751 54	6,500 00	6,751 54
St. Paul's, 1920 to 1956, 5½ p.c.	33,934 06	36,779 62	33,934 06
St. Vital of Battleford R.C., 1916 to 1944, 6½ p.c.	15,404 98	15,404 98	15,404 98
Silver Hills, 1920 to 1939, 7 p.c.	10,722 92	10,000 00	10,722 92
Swift Current, 1944, 6 p.c.	24,219 50	25,000 00	24,750 00
Wadena, 1920 to 1943, 7 p.c.	26,514 24	26,805 57	29,218 07
Wakaw, 1920-1935, 6½ p.c.	6,445 39	6,400 00	6,592 00
Webb, 1920 to 1929, 6½ p.c.	10,125 90	10,000 00	10,125 90
Wilkie, 1920-1921, 5 p. c.	4,926 36	5,000 00	4,850 00
744 other items, each less than $5,000 par value	716,580 52	704,260 23	729,140 19
New Brunswick—			
Wellington, 1920-1925, 6 p.c.	1,546 70	1,500 00	1,530 00
	$ 1,844,932 82	$ 1,844,664 11	$ 1,877,350 27

The Manufacturers Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.*

	Book Value.	Par Value.	Market Value.
Rurol Telephone Companies—			
Saskatchewan—			
Abbey, 1920 to 1934, 7½ p.c	$ 9,279 61	$ 9,000 00	$ 9,279 61
Annaheim, 1920 to 1932, 7 p.c	10,537 47	10,094 04	10,537 47
Argo, 1920 to 1933, 7½ p.c	15,146 89	14,810 36	15,146 89
Atwater, 1920 to 1934, 7½ p.c	11,567 92	11,300 00	11,567 92
Bellevue Domremy, 1921 to 1935, 7 p.c	10,405 71	9,900 00	10,405 71
Bertdale, 1921 to 1935, 7 p.c	17,666 22	16,800 00	17,666 22
Bickleigh, 1920 to 1933, 8 p.c	8,926 07	8,668 53	8,926 07
Bridgeford, 1920 to 1933, 7½ p.c	5,662 52	5,577 93	5,662 52
Deer Lodge, 1920 to 1933, 7½ p.c	976 06	961 71	976 06
Deer Lodge, 1921 to 1935, 7 p.c	16,956 42	16,125 00	16,956 42
Dunleath, 1920 to 1933, 7½ p.c	16,593 00	16,349 07	16,593 00
Eclipse, 1920 to 1933, 8 p.c	10,669 76	10,209 60	10,669 76
Elbow, 1921 to 1935, 7 p.c	21,030 20	20,000 00	21,030 20
Engelfeld, 1920 to 1933, 8 p.c	28,761 77	27,931 63	28,761 77
Fern Glen, 1920 to 1933, 7½ p.c	10,346 23	10,194 13	10,346 23
Flett Springs, 1921 to 1935, 7 p.c	15,771 28	15,000 00	15,771 28
Port Pelly, 1920 to 1934, 7 p.c	6,288 54	6,000 00	6,288 54
Harris, 1920 to 1932, 7½ p.c	15,549 42	15,120 63	15,549 42
Homestead, 1921 to 1935, 7 p.c	17,876 54	17,000 00	17,876 54
Kelstern, 1921 to 1935, 7 p.c	5,257 15	5,000 00	5,257 15
Kenaston, 1921 to 1935, 7 p.c	5,723 85	5,500 00	5,723 85
Kerrobert Northern, 1920 to 1934, 7½ p.c	9,222 15	9,000 00	9,222 15
Kildrum, 1921 to 1935, 7 p.c	16,398 14	15,600 00	16,398 14
Lashburn, 1921 to 1935, 7 p.c	20,610 60	19,600 00	20,610 60
Linden Valley, 1921 to 1935, 6½ p. c	17,593 82	17,300 00	17,593 82
Lloyd George, 1920 to 1933, 8 p.c	6,240 82	5,971 66	6,240 82
Lynne, 1920 to 1933, 7½ p.c	5,467 27	5,385 59	5,467 27
Lynne Grove, 1921 to 1935, 7 p.c	16,471 65	15,700 00	16,471 65
Manitou Lake, 1920 to 1933, 7½ p.c	23,754 29	23,754 29	23,754 29
Marcelin, 1920 to 1933, 7½ p.c	12,981 59	12,790 75	12,981 59
Merrill, 1921 to 1935, 7 p.c	7,044 85	6,700 00	7,044 85
Mona, 1920 to 1934 7½ p.c	6,449 37	6,300 00	6,449 37
Morse, 1921 to 1935, 7 p.c	18,402 32	17,500 00	18,402 32
Muenster, 1921 to 1935, 7 p.c	7,676 40	7,300 00	7,676 40
Naseby, 1920 to 1933, 7½ p.c	10,736 65	10,578 81	10,736 65
Nniseberry, 1920 to 1934, 7½ p.c	7,738 55	7,500 00	7,738 55
North Forres, 1920 to 1933, 8 p.c	5,747 53	5,490 07	5,737 53
Nortb Forres, 1920 to 1934, 7 p.c	15,773 22	15,000 00	15,773 22
Parry, 1921 to 1935, 7 p.c	13,985 27	13,300 00	13,985 27
Penzance, 1920 to 1933, 7¾ p.c	6,836 89	6,737 15	6,836 89
Pilger, 1921 to1935, 6½ p.c	20,325 20	20,000 00	20,325 20
Plunkett, 1921 to 1935, 7 p.c	12,407 32	11,800 00	12,407 32
Punnichy Southern, 1921 to 1935, 7 p.c	21,022 00	20,000 00	21,022 00
Quinton, 1921 to 1935, 7 p.c	8,981 72	8,550 00	*8,981 72
Redford, 1920 to 1933, 7¼ p.c	9,803 89	9,803 89	9,803 89
Rheim, 1921 to 1935 7 p.c	8,092 84	7,700 00	8,092 84
Richburg, 1920 to 1932, 7½ p.c	8,566 76	8,379 28	8,566 76
Rock Springs, 1921 to 1935, 7 p.c	6,835 15	6,500 00	6,835 15
Ruddell, 1920 to 1933, 8 p.c	15,174 31	14,736 50	15,174 31
Rugg, 1920 to 1933, 8 p.c	10,065 82	9,631 70	10,065 82
St. Gregor, 1920 to 1933, 7½ p.c	12,688 77	12,592 23	12,688 77
Shell River, 1920 to 1933, 8 p.c	9,965 15	9,535 38	9,965 15
Southdale, 1921 to 1935, 7 p.c	11,540 65	11,000 00	11,540 65
South Driver, 1921 to 1935, 7 p.c	5,257 80	5,000 00	5,257 80
South Flaxcombe, 1920 to 1933, 7½ p.c	8,198 90	8,078 37	8,198 90
South Prince Albert, 1920 to 1933, 7½ p.c	10,053 41	9,905 62	10,053 41
Speers, 1920 to 1932, 7½ p.c	22,377 54	22,093 34	22,377 54
Speers, 1920 to 1934, 7½ p.c	2,064 00	2,000 00	2,064 00
Success, 1921 to 1935, 7 p.c	22,393 65	21,300 00	22,393 65
Tadmore, 1920 to 1933, 7½ p.c	11,127 07	10,963 50	11,127 07
Tetlock, 1921 to 1935, 7 p.c	7,360 70	7,000 00	7,360 70
Titanic, 1920 to 1933, 7¾ p.c	5,567 18	5,485 96	5,567 18
Tribune, 1921 to 1935, 7 p.c	23,434 87	22,300 00	23,434 87
Trossachs, 1921 to 1935, 7 p.c	16,608 37	15,800 00	16,608 37
Turvin, 1920 to 1933, 7½ p.c	12,699 77	12,592 23	12,699 77
Unity, 1920 to 1932, 7½ p.c	5,891 54	5,891 54	5,891 54
Veregin, 1921 to 1935, 7 p.c	19,977 65	19,000 00	19,977 65
Wakaw Lake, 1921 to 1935, 7 p.c	21,031 22	20,000 00	21,031 22
Westbrook Gladwin, 1921 to 1935, 7 p.c	14,924 40	14,200 00	14,924 46
Willsmer, 1920 to 1935, 7 p.c	9,035 70	8,600 00	9,035 70
Wrorton, Kessock, 1921 to 1935, 7 p.c	21,031 22	20,000 00	21,031 22
Zelma, 1921 to 1935, 7 p.c	12,618 73	12,000 00	12,618 73
29 other items, eacb less than $5,000 par value	92,437 17	89,282 20	92,437 17
	$ 989,674 54	$ 954,592 99	$ 989,674 54
Railways—			
Canadian Northern Western Debenture Stock (Guaranteed by Prov. of Alberta), 1942, 4½ p.c	$ 7,813 52	$ 9,733 34	$ 8,176 00
Canadian Northern Western Debenture Stock (Guaranteed by Prov. of Alberta), 1943, 4½ p.c	15,533 88	19,466 66	16,351 99
Canadian Pacific Note Certificates. Special Investment Fund, 1924, 6 p.c	5,998 52	6,760 00	6,962 80

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*

	Book Value.	Par Value.	Market Value.
Railways—Concluded.			
Detroit & Pontiac Rly. Co. 1st Mtge. Bonds (Guaranteed by Detroit United Rly. Co.), 1922, 5 p.c.	$ 50,702 51	$ 50,000 00	$ 50,000 00
Detroit, Rochester Romeo & Lake Orion Rly. Co. 1st Mtge. Bonds (Guaranteed by the Detroit United Rly. Co.), 1920, 5 p.c.	50,122 20	50,000 00	49,500 00
Grand Trunk Pacific Branch Lines 1st Mtge. Bonds (Guaranteed by Prov. of Saskatchewan), 1939, 4 p.c.	33,863 06	43,254 00	34,170 66
Porto Rico Rly. Co. Ltd. 1st Mtge. Sinking Fund, 1936 5 p.c.	9,623 73	10,000 00	8,300 00
Quebec Montmorency & Charlevoix Rly. Co. 1st Mtge. Underlying Bonds of Quebec Rly. Light & Power Co., 1923, 5 p.c.	47,753 42	47,000 00	41,360 00
	$ 221,410 84	$ 236,254 00	$ 214,821 45
Miscellaneous—			
Canadian Realty Corp'n, 1920 to 1949, 6 p.c.	$ 118,000 00	$ 118,000 00	$ 118,000 00
Cape Breton Elec. Co., 1932, 5 p.c.	23,634 67	24,000 00	21,360 00
Consumers Heating Co., 1918–1921, 6 p.c.	4,000 00	4,000 00	3,720 00
Dominion Realty Co., 1920–1924, 5 p.c.	21,880 13	21,880 13	21,223 72
Marquette, & Bessemer Dock & Navigation Co., 1933, 4½ p.c.	15,284 87	15,000 00	13,500 00
Merchants Realty Corp'n, 1930 to 1949, 6 p.c.	150,000 00	150,000 00	150,000 00
Mexican Light & Power Co., 1933, 5 p.c.	37,507 17	47,500 00	23,275 00
St. Lawrence Power Co., 1935, 6 p.c.	45,980 14	43,500 00	43,500 00
	$ 416,286 98	$ 423,880 13	$ 394,578 72
Total book, par and market values	$13,343,284 39	$13,708,209 60	$13,181,231 65

SCHEDULE D.

Stocks—	No. of Shares.	Book Value.	Par Value.	Market Value.
Railways—				
Canadian Pacific Railway	338	$ 67,604 87	$ 33,800 00	$ *45,799 00
Winnipeg Electric Railway	1,500	52,500 00	150,000 00	55,500 00
Chicago, North Shore & Milwaukee 1st Participation	1,581		158,100 00	47,430 00
Chicago, North Shore & Milwaukee 2nd Participation	2,760	123,000 00	276,000 00	33,120 00
Chicago, North Shore & Milwaukee Common	2,885		288,500 00	14,425 00
Banks—				
Dominion Bank	300	66,473 35	30,000 00	*62,700 00
Bank of Hamilton	333	64,798 07	33,300 00	63,603 00
Imperial Bank of Canada	400	88,182 75	40,000 00	78,400 00
Merchants Bank of Canada	159	28,389 97	15,900 00	29,733 00
Molsons Bank	200	41,141 50	20,000 00	*38,200 00
Bank of Montreal	104	24,370 22	10,400 00	21,840 00
Bank of Nova Scotia	194	51,036 86	19,400 00	*52,768 00
Standard Bank of Canada	67	13,995 89	6,700 00	14,137 00
Bank of Toronto	350	72,462 75	35,000 00	68,950 00
Loan and Trust—				
Canada Permanent Mortgage Corporation	2,536	31,653 96	25,360 00	*44,506 80
Hamilton Provident & Loan Society	100	12,266 00	10,000 00	*15,150 00
" " " (20% pd.)	27	648 00	2,700 00	*672 30
Huron & Erie Mortgage Corporation	250	26,099 79	25,000 00	*29,125 00
Landed Banking & Loan Corporation	3	381 75	300 00	*444 00
London & Canadn Loan & Agency Co.	220	12,129 37	11,000 00	*13,420 00
Ontario Loan & Debenture Co	12	834 24	600 00	*1,003 50
Toronto General Trusts Corporation	150	30,187 50	15,000 00	*32,025 00
Toronto Mortgage Co.	150	10,206 43	7,500 00	*10,050 00
Miscellaneous—				
Consumers Gas Company	1,554	148,029 40	77,700 00	*116,161 50
		$ 966,392 67	$ 1,292,260 00	$ 889,163 10

*Market Value includes Dividend Declared and Unpaid at December 31, 1919.

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE E.

Cash in Banks.—		
Bank of Toronto, Toronto, Ontario	$ 38,204 31	
Dominion Bank, Toronto, Ontario	55,822 91	
Home Bank of Canada, Toronto, Ontario	6,768 72	
Standard Bank of Canada, Toronto, Ontario	43,008 13	
Union Bank of Canada, Toronto, Ontario	56,309 35	
Union Bank of Canada, Winnipeg, Manitoba	5,189 18	
Bank of Nova Scotia, St. John, New Brunswick	397 09	
Home Savings and Wayne County Bank, Detroit, Michigan	743 37	
Bank of Nova Scotia, Kingston, Jamaica	10,087 28	
The Royal Bank of Canada, Bridgetown, Barbadoes	759 67	
The Royal Bank of Canada, Havana, Cuba	2,546 85	
The Royal Bank of Canada, Port-of-Spain, Trinidad	11,610 61	
The Royal Bank of Canada, San Juan, Porto Rico	5,781 77	
The Royal Bank of Canada, St. Georges, Grenada	2,555 68	
The Royal Bank of Canada, St. Johns, Antigua	850 44	
The Royal Bank of Canada, St. John's Newfoundland	5,626 08	
The Royal Bank of Canada, New York, N.Y.	8,965 10	
Canadian Bank of Commerce, London, England	16,641 00	
	$ 271,867 54	

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$1,155,229 61	
Advances to policyholders under automatic non-forfeiture provisions	209,149 39	
		$ 1,364,379 00
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		1,508,750 49
Cash in banks, (*For details see Schedule J*)		66,167 85
All other ledger assets		12,038 40
Total Ledger Assets outside of Canada		$ 2,951,335 74
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		90,572 26
Total ledger assets taken at market value		$ 2,860,763 48

Non-Ledger Assets.

Interest:—Due, $5,565.95; accrued, $21,240.84			$ 26,806 79
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 74,336 00	$ 219,974 50	
Deferred	41,056 58	130,704 74	
Total	$ 115,392 58	$ 350,679 24	
Deduct commission and estimated loss in collection	23,037 44	70,011 01	
Net premiums due and uncollected, and deferred	$ 92,355 14	$ 280,668 23	373,023 37
Total Non-Ledger Assets outside of Canada			$ 399,830 16
Total Assets outside of Canada.			$ 3,260,593 64

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 8,837,476 00
Net liability for payments due under contracts:—Death losses: unadjusted $177,579.75 resisted in suit, $9,000; matured endowments adjusted but unpaid, $43,601	230,180 75
Amounts left with the Company by policyholders including interest accumulations:—	
Dividends, $141.94; all other amounts, $3.13	145 07
Received from policyholders in advance:—Premiums	9,319 98
Net dividends to policyholders due and unpaid	15,824 00
Premium reductions on outstanding premiums and annuity consideration	2,334 00
Government, municipal and other taxes due and accrued	20,000 00
Salaries, rents and office expenses, due and accrued	4,753 16
Medical examiners' fees due and accrued	6,733 56
All other liabilities due and accrued:—Items awaiting adjustment, $27.80; agency balances, $1,243.46	1,271 26
Total Liabilities outside of Canada.	$ 9,128,037 78

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 612,662 66	$ 1,634,654 24	$ 69,318 46	
Less reinsurance premiums paid	33,730 19	71,674 16		
Total net premiums	$ 578,932 47	$ 1,562,980 08	$ 69,318 46	$ 2,211,231 01
Consideration for annuities, single				44,176 43
Total net premium income and consideration for annuities outside of Canada				$ 2,255,407 44

THE MANUFACTURERS LIFE—*Continued.*

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 418,267 55	$ 286,474 64	
Bonus addition	5,695 77	1,003 00	
Total	$ 423,963 32	$ 287,477 64	
Less received for reinsured		9,733 00	
Total net payments	$ 423,963 32	$ 277,744 64	$ 701,707 96
Net surrender values			138,284 73
Net dividends—			
In cash		$ 59,318 81	
Left with the company at interest		33 63	
Applied as single premiums:—			
To purchase bonus addition	$ 51,265 62		
To purchase premium reduction	8,344 00		
		59,609 62	
Total net dividends			118,962 06
In respect of annuity contracts:—Cash payments to annuitants			1,674 55
Total net payments in respect of assurance and annuity contracts outside of Canada			$ 960,629 30

EXHIBIT OF POLICIES (OUTSIDE OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	6,548	12,189,151	13,510	21,321,471	294	455,153	250,644	20,352	34,216,419
New issued	1,924	4,555,229	3,681	8,109,599	6	138,947	68,787	5,611	12,872,562
Old revived	32	76,100	62	147,665			564	94	224,329
Old increased	15	38,477	5	17,380				20	55,857
Transferred to	37	85,480	18	69,827	50	62,240	538	105	218,085
Totals	8,556	16,944,437	17,276	29,665,942	350	656,340	320,533	26,182	47,587,252
Less ceased by:—									
Death	68	128,422	189	293,749	8	8,183	5,872	265	436,226
Maturity			159	280,575			1,191	159	281,766
Expiry		10,507		48,344	30	33,764		30	92,615
Surrender	59	120,633	112	198,467			5,448	171	324,548
Lapse	271	586,231	678	1,271,788	6	56,867	2,371	955	1,917,257
Deceased		20,184		46,815					66,999
Not taken	38	88,400	93	194,500	2	21,947		133	304,847
Transferred from	51	112,567	28	71,913	25	33,500	538	104	218,518
Total ceased	487	1,066,944	1,259	2,406,151	71	154,261	15,420	1,817	3,642,776
At end of 1919	8,069	15,877,493	16,017	27,259,791	279	502,079	305,113	24,365	43,944,476
Reinsured	106	1,124,390	94	840,347	6	70,000	2,991	206	2,037,728

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 5,034; gross and net amount $11,845,948; reinsured in other licensed companies, $653,733.
Claims reinsured:—Matured endowments, $9,733.
Total amount in force divided as to profits plan:—Annual dividends, $853,190; quinquennial, $25,960,407; deferred, $14,432,207; non-participating, $2,393,559.
Total $43,639,363 00

SCHEDULE II.

Bonds and debentures deposited outside of Canada—	Book value.	Par value.	Market value.
Canal Zone—			
Marquette and Bessemer Dock & Navigation Company, 1933, 4½ p.c	$ 15,284 87	$ 15,000 00	$ 13,500 00
Cuba—			
Republic of Cuba External Debt, 1944, 5 p.c	23,527 51	25,000 00	24,750 00
Gt. Britain & Ireland—			
Dominion of Canada Stock, 1930/50, 3½ p.c	48,883 94	49,220 39	37,899 70
Government of India, 1931, 3½ p.c	48,819 87	50,926 52	34,120 77
Japan—			
Imperial Japanese Government Bonds, 1969, 4 p.c	116,272 41	145,000 00	102,950 00
Imperial Japanese Government Bonds, 1925, 4½ p.c	84,398 05	87,660 00	81,523 80
Imperial Japanese Government Bonds, 1954, 4 p.c	161,741 22	219,000 00	155,489 99
Imperial Japanese Government Bonds, 1931, 4 p.c	182,572 73	243,466 65	204,206 66

THE MANUFACTURERS LIFE—*Concluded.*

SCHEDULE H—*Concluded.*

Bonds and debentures—*Concluded.*

	Book value.	Par value.	Market value.
Mexico—			
Republic of Mexico Interior Redeemable Debt, redeemable by drawing, 5 p.c.	$ 25,000 00	$ 25,000 00	$ 5,000 00
Michigan—			
City of Brandon, 1934, 5 p.c.	23,282 10	25,000 00	23,500 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	99,421 43	100,000 00	100,000 00
City of Fort William, 1944, 5 p.c.	22,798 75	25,000 00	23,000 00
Municipality of N. Cowichan, 1937, 5 p.c.	30,385 11	35,000 00	29,750 00
City of Regina, 1934, 5 p.c.	9,253 32	10,000 00	9,300 00
River St. Pierre S. D., 1944, 5½ p.c.	23,362 19	25,000 00	24,000 00
District of Saanich, 1944, 5½ p.c.	45,286 13	50,000 00	46,500 00
City of Salmon Arm, 1945, 6 p.c.	17,241 46	20,000 00	18,400 00
City of Salmon Arm, 1942, 6 p.c.	8,743 24	10,000 00	9,300 00
City of St. Boniface, 1944, 5 p.c.	13,461 31	15,000 00	13,800 00
St. Gregoire Le Thaumaturge R.C.S.D., 1955, 6 p.c.	25,000 00	25,000 00	25,750 00
City of Toronto Separate Schools, 1935, 5 p.c.	13,441 52	14,000 00	13,720 00
Municipality of W. Kildonan, 1944, 5½ p.c.	22,843 29	25,000 00	23,750 00
Newfoundland—			
City of Port Arthur, 1936, 5 p.c.	33,856 97	32,000 00	29,760 00
City of New Westminster, 1958, 5 p.c.	11,486 14	11,000 00	9,350 00
City of Montreal West, 1947, 4½ p.c.	29,418 72	30,000 00	26,100 00
Town of Joliette, 1928, 5 p.c.	8,748 15	8,500 00	8,075 00
Town of Weyburn, 1949, 5 p.c.	20,203 20	20,000 00	17,000 00
Mun. of Richmond, 1962, 4½ p.c.	28,499 08	37,000 00	28,120 00
Township of Richmond, 1959, 4½ p.c.	19,337 95	25,000 00	19,000 00
Township of Richmond, 1954, 5 p.c.	12,588 75	15,000 00	12,750 00
City of Halifax, 1940, 4 p.c.	25,091 42	25,000 00	21,499 98
City of Port Arthur, 1933, 5 p.c.	9,243 05	10,000 00	9,400 00
City of Hull, 1935, 5 p.c.	18,691 93	20,000 00	18,800 00
City of Kelowna, 1937, 5 p.c.	16,890 09	20,000 00	17,400 00
Ohio—			
City of Cleveland, 1925, 4 p.c.	65,659 45	65,000 00	65,650 00
U. S. Liberty Loan, 1938, 4¼ p.c.	35,110 61	37,030 00	35,110 61
Porto Rico—			
Government of Porto Rico, 1949, 4 p.c.	10,172 00	10,000 00	10,300 00
Union of S. Africa—			
Cape of Good Hope Stock, 1929/1949, 3½ p.c.	49,364 19	50,613 32	36,947 72
Br. Govt. Consolidated Stock, redeemable after 1923, 2½ p.c.	53,368 34	58,400 00	32,704 00
	$ 1,508,750 49	$ 1,713,786 88	$ 1,418,178 23

SCHEDULE J.

Cash in Banks outside of Canada—	
Home Savings & Wayne County Bank, Detroit, Michigan	$ 743 37
Bank of Nova Scotia, Kingston, Jamaica	10,087 28
The Royal Bank of Canada, Bridgetown, Barbadoes	759 67
The Royal Bank of Canada, Havana, Cuba	2,546 85
The Royal Bank of Canada, Port of Spain, Trinidad	11,610 61
The Royal Bank of Canada, San Juan, Porto Rico	5,781 77
The Royal Bank of Canada, St. George's, Grenada	2,555 68
The Royal Bank of Canada, St. John's, Antigua	850 44
The Royal Bank of Canada, St. John's, Newfoundland	5,620 08
The Royal Bank of Canada, New York, N.Y.	8,965 10
Canadian Bank of Commerce, London, England	16,641 00
	$ 66,167 85

METROPOLITAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, HALEY FISKE — Secretary, JAMES S. ROBERTS — Actuary, JAMES M. CRAIG, Principal Office, 1 Madison Ave., New York, N.Y.—Chief Agent in Canada, W. L. SCOTT—Head Office in Canada, 14 Metcalfe St., Ottawa, Ont.—Canadian Director, Hon. RICHARD BEDFORD BENNET.

(Incorporated 1866. Commenced business in Canada 1872.)

NO CAPITAL STOCK

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens		$ 4,274,000 00
Market value of bonds, debentures and debenture stocks owned by the company (*For details, see Schedule C*). On deposit with the Receiver General, $29,941,994.05; held by trustees, $2,629,240		32,571,234 05

Other Ledger Assets.

Market value of real estate held by the company (*For details, see Schedule A*)		221,013 17
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 2,161,329 07	
Premium obligations	77,123 61	
		2,238,452 68
Cash in Royal Bank of Canada, Montreal		663,828 73
Total Ledger Assets		$39,968,528 63

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued—			
Interest on—			
Mortgages		$ 80,161 25	
Bonds and debentures	$ 5,650 66	358,326 35	
Premium notes, policy loans and liens	32,281 57	58,807 91	
Total interest	$ 37,932 23	$ 497,295 51	
Rents	260 00		
Total interest, dividends and rents, due and accrued	$ 38,192 23	$ 497,295 51	$ 535,487 74

	New.	Renewal.	
Gross premiums, less reinsured—			
Due and uncollected	$ 160,373 77	$ 267,969 27	
Deferred	249,112 97	593,234 51	
Total	$ 409,486 74	$ 861,203 78	
Deduct loading	64,946 79	109,306 88	
Net premiums due and uncollected, and deferred	$ 344,539 95	$ 751,896 90	1,096,436 85
Industrial premiums due and unpaid, less loading			116,636 00
Group premiums due and unpaid, less loading			4,643 23
All other assets:—Instalment on supplementary contract paid in advance			50 00
Total Non-Ledger Assets			$ 1,753,253 82
Total Assets in Canada			$41,721,782 45

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)					$38,342,425 00
Net surrender values claimable under cancelled contracts					45,625 00
Net liability for payments due under contracts—		Death Losses.	Matured Endowments.	Disability Claims.	
Unadjusted	(Ordinary	$ 123,440 16	$ 1,225 00	$ 2,208 39	
	\Industrial	8,588 20		254 00	
Resisted, in suit	Industrial	259 00			
Resisted, not in suit	(Ordinary	3,500 00			
	\Industrial	2,476 00			
Totals		$ 138,263 36	$ 1,225 00	$ 2,462 39	141,950 75

METROPOLITAN LIFE—*Continued.*

LIABILITIES IN CANADA—*Concluded.*

Provision for unreported death losses and disability claims	$ 69,664 00
Amounts left with the company by policyholders including interest accumulations:—	
Dividends, $17,846; amounts assured, $18,572	36,418 00
Received from policyholders in advance:—Premiums, $162,692 81; interest, $4,220.50	166,913 31
Net dividends to policyholders due and unpaid	22,979 35
Estimated amount of dividends to Canadian policyholders payable in the year following the date of account	227,376 23
Provincial, municipal and other taxes due and accrued	166,000 00
Salaries, rents and office expenses, due and accrued	16,715 18
Medical examiners' fees due and accrued, $27,838 30; legal fees due and accrued, $324 60	28,162 90
Commissions or other compensation to agents due and accrued	63,474 72
Reserve, special, or surplus funds not included above:—Agents cash deposits and accrued interest thereon	11,365 00
All other liabilities due and accrued:—Estimated liability to Receiver of Pittsburgh Life and Trust Co., $1,021; suspense, unclaimed checks, etc., $6,000; reserve to cover other possible items, $6,500	13,521 00
Total Liabilities in Canada	$39,352,590 44

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 1,688,598 06	$ 3,657,055 57	$ *5,985 71	
Less reinsurance premiums paid	3,313 51	3,465 24		
Total net premiums	$ 1,685,284 55	$ 3,653,590 33	$ 5,985 71	$ 5,344,860 59
Total group premiums				8,974 82
Total industrial premiums				†5,991,815 82
Total net premium income				$11,345,651 23
Consideration for supplementary contracts:—				
Involving life contingencies, $3,896.27; not involving life contingencies, $7,170				11,066 27
Amounts left with the company by policyholders at interest:—				
Dividends, $2,350.94; amounts assured, $10,233.72				12,584 66
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 277,465 89	
Bonds and debentures (less $70,881.85 paid for accrued interest on bonds acquired during year)			1,483,630 12	
Premium notes, policy loans and liens			95,987 12	
Other assets:—Bank balances			20,571 11	
Total			$ 1,877,654 24	
Gross rents for company's property (including $5,000 for company's occupancy of its own buildings) less $9,689.09 for taxes, expenses and repairs in connection with such properties			3,066 44	
Total interests, dividends and rents				1,880,720 68
Advances made to agents in previous years and recovered during the year (estimated)				900 00
Income from all other sources:—				
Increase in book value of bonds (net)				39,328 55
Gross profit on sale or maturity of ledger assets:—				
Real estate, $5; bonds, $7,412.63				7,417 63
Total Income in Canada				$13,297,669 02

DISBURSEMENTS IN CANADA.

		Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—					
Death, endowment and disability claims—					
Amount assured	Ordinary	$ 1,263,203 00	$ 382,847 00	$	
	Industrial	1,051,428 89	536,198 31	3,440 35	
Dividend additions	Ordinary	4,876 10	13,665 10		
	Industrial	9,373 17	11,989 99	16 16	
Total	Ordinary	$ 1,268,079 10	$ 396,512 10		
	Industrial	1,060,802 06	548,188 30	$ 3,456 51	$ 3,277,038 07
Net surrender values:—Ordinary, $329,888; industrial, $190,525 11					520,413 11
Net dividends—					
In cash:—Ordinary, $41,843.80; industrial, $56,331.69				$ 98,175 49	
Left with the company at interest, ordinary				2,350 94	
Applied as single premiums to purchase additions:—Ordinary, $4,482.54; industrial, $181.01				4,663 55	
Total net dividends					105,189 98
Amount returned to industrial policyholders in consideration of direct payment of weekly premiums at home office or district office					32,245 38
In respect of life annuity contracts:—Cash payments to annuitants					842 52
Total net disbursements in respect of assurance and annuity contracts					$ 3,935,729 06

*Including $1,482.54 single premiums paid by application of assurance dividends.
†Including $181 01 single premiums paid by application of industrial dividends.

METROPOLITAN LIFE—*Continued.*

DISBURSEMENTS IN CANADA—*Concluded.*

Net payments on supplementary contracts:—Not involving life contingencies	$	8,999 98
Health and welfare work:—		
Curative aid to sick industrial policyholders, $71,840 67; Metropolitan staff savings fund, $8,184.10; sick, disabled and inactive agents and clerks, $8,028.07; miscellaneous, $22,688 22		110,741 06
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, $671.87; amounts assured, $5,701.08		6,372 95
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		150 011 59
*Hend office expenses:—(Company Supply House, Toronto) Salaries, $4,134 80; rents, $900.00; miscellaneous, $2,096.11		7,130 91
*Branch office and agency expenses:—Assurance commissions—first year, $500,700 53; renewal, $255,565.90; salaries, $114,374.44; travelling and removal expenses, $43,789 01; rents, light, fuel, and janitors, $67,106.37; district meetings nnd conventions, $10,293 51; agency supervision, $13,296.08; compensation in industrinl department to superintendents, deputies nnd agents, $1,804,345 76		2,809,471 60
*All other expenses:—Advertising, $4,784 73; express, telegrams and telephones, $12,456.45; legal fees, $2,543.76; medical and inspection fees, $193,890.04; office furniture, $11,264.50; postage, $13,852.24; printing nnd stationery, $35,475 87; investment expenses not included in foregoing items, $3,132.23; sundry expenses, $17,811.69		295,211 51
Gross loss on sale or maturity of ledger assets:—Real estate		1,254 94
Total Disbursements in Canada	$	7,324,923 60

*Investment expenses included in these items:—Taxes on investments, $1,821.68; trustees, fees $3,000; legal fees, $430.50; postage and insurance, $86.85; miscellaneous, $45.38. Total investment expenses $ 5,384 41

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1918	7	842 52	12	5,940 00	19	6,782 52
New issued			3	1,440 00	3	1,440 00
At end of 1919	7	842 52	15	7,380 00	22	8,222 52

EXHIBIT OF POLICIES (ORDINARY, INCLUDING GROUP INSURANCE.)

(For policies herein included involving disability benefits, see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	70,076	80,424,261	55,972	52,470,298	3,723	5,179,002	85,737	129,771	138,159,298
New issued	38,148	41,517,526	17,708	20,702,215	*882	6,853,363	9,467	56,738	69,082,571
Old revived	1,863	1,926,902	1,160	1,369,726	102	109,469	184	3,125	3,406,281
Old, changed and increased	2,036	1,593,837	1,379	1,044,654	405	431,920	937	3,820	3,071,348
Net transferred to							17		17
Totals	112,123	125,462,526	76,219	75,586,893	5,112	12,573,754	96,342	193,454	213,719,515
Less ceased by:—									
Death	542	583,462	557	504,091	23	41,673	648	1,122	1,129,874
Maturity			456	384,078			2,395	456	386,473
Expiry					183	222,427		183	222,427
Surrender	848	726,936	2,225	1,955,157	67	98,428	1,344	3,140	2,781,865
Lapse	7,640	6,290,284	3,775	3,851,376	422	326,809		11,837	10,468,469
Change and decrease	2,158	2,478,592	1,505	1,601,515	157	237,435	1,941	3,820	4,319,483
Not taken	4,198	3,833,660	2,215	2,512,277	54	160,600		6,467	6,506,537
Withdrawal						3,000			3,000
Net transferred from	146	158,544	45	373,358	10	356,026		201	887,928
Total ceased	15,532	14,071,478	10,778	11,181,852	916	1,446,398	6,328	27,226	26,706,056
At end of 1919	96,591	111,391,048	65,441	64,405,041	*4,196	11,127,356	90,014	166,228	187,013,459
Reinsured		25,000		70,000		185,374			280,374

METROPOLITAN LIFE—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, *49,763; gross amount, $61,551,458; reinsured in other licensed companies, $157,231.

NOTE.—All of the life business of the company in Canada, Ordinary and Industrial, is participating, with dividends payable annually, except annuities, reinsurance, and certain policies of paid-up and extended insurance arising under non-forfeiture provisions.

*Including 39 group term policies for $4,609,550, assuring 6,260 lives.

EXHIBIT OF POLICIES (INDUSTRIAL.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Number.		No.	Amount.
		$		$		$	$		$
At end of 1918	573,632	74,142,252	517,377	50,279,997	37,754	5,369,171	272	1,128,763	129,791,692
New issued	124,413	19,238,160	107,838	12,836,631				232,251	32,074,791
Old revived	19,684	2,870,704	16,628	1,904,064	650	118,186		36,962	4,892,954
Old, changed and increased								1,416	1,922,143
Totals								1,399,392	168,681,580
Less ceased by:—									
Death								10,398	1,060,802
Maturity								8,693	548,188
Expiry								1,331	205,794
Disability									3,457
Surrender								9,915	1,411,462
Lapse								98,245	13,918,766
Change and decrease								1,416	1,737,162
Net transferred from								3,795	615,418
Total ceased								133,793	19,501,049
At end of 1919	651,994	86,751,227	575,824	57,136,110	37,781	5,292,568	626	1,265,599	149,180,531

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 232,251; gross and net amount, $32,074,791.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
**Ordinary with Profits*—					
Life	96,824	111,474,295	9,836,938	25,000	425
Endowment Assurance	65,427	64,186,245	8,773,749	60,000	2,550
Term, etc	4,291	7,173,394	159,468	72,231	506
Additions		85,280	57,214		
Extra reserve, Pittsburgh Life and Trust policies			855		
Total and permanent disability			69,003		
Additional reserve, required by Sec. 103 (3), Ins. Act, 1917		(†13,999,486)	183,012		
Totals	166,542	182,919,214	19,080,239	157,231	3,481
**Industrial*—					
Life	655,227	87,230,773	7,504,119		
Endowment Assurance	578,112	57,428,181	11,439,971		
Term, etc.	37,600	5,273,383	269,637		
Total and permanent disability			1,150		
Totals	1,270,939	149,932,337	19,214,877		
Group with Profits—					
Term, etc	‡39	4,609,550	2,002		
Grand totals	1,437,520	337,461,101	38,297,118	157,231	3,481

*NOTE.—As participation was extended to existing as well as new policies when the company was mutualized in 1915, all business is entered under the heading "With Profits". Certain policies of paid-up or extended insurance, however, arising under the company's non-forfeiture concessions, also policies of reinsurance, are non-participating, although included in the schedule of business "With Profits". Life annuities are non-participating.

†Included in first line. ‡Number of lives insured, 6,260.

METROPOLITAN LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment	Reserve.
		$ cts.	$ cts.
With profits—			
Supplementary contracts—Not involving life contingencies	15	7,380 00	44,061
Without profits—			
Life annuities proper	7	842 52	4,727
Grand totals	22	8,222 52	48,788

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 38,341,179	$ 4,727	$ 38,345,906
Total reserve, on reinsured contracts	3,481		3,481
Total net reserve on the company's basis of valuation	$ 38,337,698	$ 4,727	$ 38,342,425
Reserve maintained by the company in excess of the statutory reserve estimated to be considerably over			$ 1,000,000

MISCELLANEOUS STATEMENT.

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(f) Policies were valued in groups, except certain policies assumed from other companies and special contracts, which were valued seriatim. Premium-paying policies issued in the same year on the same plan of insurance were grouped as to age at issue. Paid-up policies and exteaded insurance of the same plan and year of expiration or maturity were grouped according to attained age, and valued by applying the proper net single premium for each age. Annuities were valued seriatim The reserve on group insurance on the one year term plan was taken as one-half of the premium payable (annually, monthly, etc.),hence no age classification was necessary.

Ordinary policies were valued according to "age nearest birthday" at entry, and Industrial policies according to "age next birthday" at entry. The duration for premium-paying policies was based on calendar years, mean reserves being used; thus, a policy issued in 1913 was given the seventh year's mean reserve at the ead of 1919. Annuities were valued on the basis of "age last birthday" at entry, the age attained being fouad by adding the mean duration.

Industrial infantile Whole Life policies issued prior to 1907 were valued as One Year Reaewable Term policies during the infantile period, subsequent issues being valued as level premium policies from the date of issue.

The tables of mortality and rates of interest used for valuing the various classes of policies were:

Policies issued prior to 1901—Combined Experience 4%.....} except as follows:
Policies issued after Dec. 31, 1900—American Experience 3½%.....}

Special Class policies issued prior to Jan. 1, 1901, Combined Experience doubled	4 %
Special Class policies issued Jan. 1, 1901–Dec. 31, 1906, American Experience doubled	3½%
Special Class policies issued after Dec. 31, 1906, Special Class Table	3½%
Intermediate policies issued after Dec. 31, 1906, Intermediate Tables.	3½%
Certain Assumed Ordinary policies Issued 1896–1900 inc., American Experience Table.	3½%
Certain Assumed Ordinary policies Issued 1895–1916 inc., American Experience Table.	3 %
Standard Industrial policies Issued after Dec. 31, 1903, Standard Industrial Table	3½%
Sub-standard Industrial policies Issued after Dec. 31, 1906, Sub-Standard Industrial Table	3½%
Annuities Issued After Dec. 31, 1906, McClintock's Table	3½% & 4%
Group Insuraace valued by applying one-half of gross premiums payable.	

Speciol Classes—

(b) There were no policies issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few acattering Industrial contracts issued in the earlier years of the Company, or assumed from other companies. It has been the Company's custom to value such policies at the higher age.

(c) Policies issued subject to liens (i.e. "Special Class" policies, on sub-standard lives, issued prior to 1907) were valued for the net amount of insurance, an additional reserve being calculated equal to the single premium for the reductions in liens on account of dividends. Policies assumed from the Pittsburgh Life and Trust Co. subject to assumption liens were valued on the basis of the full face of the policy, and an extra reserve was calculated to cover payment in full of death claims to May 7, 1922.

(d) Policies subject to a fixed extra premium (except under group insurance) were valued as if there were no extra premium.

(e) For policies issued on sub-standard lives prior to 1907, see (c), above. On those issued subsequent to Jan. 1, 1907, the method of valuation is similar to that used for standard lives, but on tables of mortality based upon sub-standard experience.

(f) Coatingent waiver of premium benefits were valued, before occurrence of disaoility, at the rate of 25 cents per $1000, insurance, which method has been approved by the New York Insurance Department as giving results approximating the value according to Hunter's Disability Table with 3 per cent. interest. After occurrence of disability, an actual valuation is made according to Hunter's Table with 3 per cent. interest.

Disability benefits consisting of waiver of premium and a disability annuity without reduction of the sum insured, if insured be disabled before age 60, or charge of premiums against policy as a non-interest-bearing lien, if disability occar after 60, were valued according to Hunter's Disability Table with 3½ per cent. interest.

Group policies on the one-year term plan contain a disability benefit consisting of waiver of premiums and payment of the sum insured by instalments for a term certain. Valuation of group insurance by applying one-half of the gross premium covers the disability as well as the death benefit.

Industrial policies provide, in event of loss of both hands, both feet, one hand and one foot, or blindness, for payment one-half of the amount of the policy in cash and issuance of paid-up insurance for the balance. For this liability the Company set up a reserve to cover one-half the estimated cost for 1920, based on the experience of 1919.

METROPOLITAN LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

(*g*) No annuities were issued to lives classed as under average.

(2) *Items of Special Reserve (Canadian policies)*—

(*a*) No special reserve is maintained under limited payment and single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.

(*b*) There are no guaranteed benefits under the Company's contracts which exceed in value the net premium reserve.

(*c*) No special reserve is held to cover the option of reinstatement under lapsed policies not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No additional reserve is maintained to cover the option of conversion into higher premium policies.

(*f*) There are no other items of special reserve, other than those above specified, except the additional reserve required under Sec. 103 (3) of the Canadian Insurance Act, 1917, on the Company's Ordinary Whole Life policies.

II. *Guaranteed Values under Special Classes of policies*—

(*b*) The guaranteed values under policies formerly issued at premiums corresponding to ages higher than the true ages are the same as in policies regularly issued at the higher age.

(*c*) In "Special Class" policies on sub-standard lives issued prior to 1907, subject to liens, the values are calculated upon the net amount of insurance, i.e., face of policy less amount of lien outstanding. In policies assumed from the Pittsburgh Life and Trust Company subject to assumption liens, the lien is deducted from the cash surrender value when cash values, paid-up insurance and extended insurance are granted.

(*d*) Policies subject to a fixed extra premium contain the same guaranteed values as if there were no extra premium.

(*e*) For policies issued on sub-standard lives prior to 1907, see (*c*), above. For those issued subsequent to January 1, 1907, the method of calculating the guaranteed values is similar to that used for standard lives, but tables of mortality based upon sub-standard experience are used.

(*f*) Where total and permanent disability occurs under policies with contingent waiver of premium benefits, the guaranteed values apply exactly as if premiums waived had actually been paid.

Paid-up insurance issued under the total and permanent disability concession in Industrial policies are granted the same values as similar paid-up policies granted under non-forfeiture provisions.

III. *Interest Rate*—

The average rate of interest earned during the year 1919 as determined by the formula $\frac{2I}{A+B-I}$ for the Company's entire business was 4·98 per cent. The amount I was calculated by taking the gross interest and rents received during the year, deducting the amount paid for taxes, repairs and expenses on real estate, adding the increase in interest and rents due and accrued, and deducting the increase in rents and interest paid in advance. The items A and B represent, for the beginning and end of the year respectively, the total Ledger Assets less Assets Not Admitted.

IV. *Distribution of Surplus*—

(*a*) The Company is purely mutual and there are therefore no dividends to shareholders.

(*b*) Dividends for 1919 were calculated as follows:

Ordinary Policies—

Annual dividends of 1919, on Whole Life policies issued from May 1, 1909, to December 31, 1914 inclusive, consisted of the following two parts:

(1) A refund to the insured of part of the premium paid in the preceding year from the savings which the Company had made during the policy year and (2) excess of interest on the reserve.

The refund of premium was the difference, adjusted to provide for the contingency reserve, between the stipulated annual premium and the annual premium required according to the Company's own mortality experience.

The rate of interest used was 4·25 per cent., so the excess was 0·75 per cent.

On Whole Life policies issued from July 1, 1916, to December 31, 1917 inclusive, dividends were paid to equalize the premiums on corresponding policies issued prior to July 1, 1916.

Intermediate Policies (issued in units of $500).—

Annual dividends were paid on a group of premium-paying policies issued prior to 1907, representing the difference between the annual premium payable and the corresponding non-participating annual premium charged in 1907.

"Special Class" Policies (issued on Sub-standard risks).

On Special Class Ordinary Optional Life or Endowment policies issued during the year 1899 (subject to a lien), and calling for a settlement during the year 1919, a dividend was declared to cancel the balance of the lien outstanding.

On Special Class Intermediate policies, the dividends paid during 1919 were the same as on regular Intermediate policies of the same class and duration.

Covenant Mutual and Vermont Life Policies.—

These are assumed policies, and special methods were adopted in the calculation of dividends. There are very few of these policies in Canada.

Mortuary and Maturity Dividends.—

On Ordinary and "Special Class" policies on which not less than six years' premiums had been paid, maturing in 1919 as death claims or endowments, an additional dividend was paid, based on the contingency reserve. A similar dividend was paid on Intermediate policies maturing as death claims or endowments, on which not less than eight years' premiums had been paid.

Application of Dividends to Paid-up Insurance, etc.—

When paid-up insurance was allowed, the amount was such as the cash dividend would purchase based on the standards adopted by the Company for use in the particular branch. The dividends were not applied toward the reduction of the premium-paying term or toward the shortening of the endowment period.

(c) *Annuities.*

Annuities are non-participating.

SCHEDULE A.

Real Estate—	Actual Cost.	Book and Market Value.
Dwelling, Office Building No. 120–7th Ave., Calgary	$ 50,700 75	$ 50,700 75
Store North Side of East 9th Ave., Calgary	48,557 32	48,557 32
Stores, dwellings and shed, Cor. Jasper Ave. and 108th St., Edmonton	36,799 10	36,799 10
Office Building, Cor Metcalfe and Queen St., Ottawa	22,611 62	22,611 62
Company's Supply House, No. 130 Fermanagh Ave., Toronto	14,950 94	14,950 94
Office Building, No 39 St. John St., Quebec	37,907 60	37,907 60
Improved property, Vancouver	10,219 11	9,485 84
	$ 221,746 44	$ 221,013 17

METROPOLITAN LIFE—*Continued.*

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Governments—		
Dominion of Canada, 1934, 5½ p.c.	$ 1,500,000 00	$ 1,500,000 00
Dominion of Canada, 1947, 2½ p.c.	97,333 33	60,346 66
Dominion of Canada, Victory Loan, 1933, 5½ p.c.	5,500,000 00	5,500,000 00
Dominion of Canada, Victory Loan, 1937, 5½ p.c.	11,508,600 00	11,508,600 00
Provinces—		
Province of Alberta, 1923, 4½ p.c.	200,000 00	192,000 00
Province of Manitoba, Land Drainage, 1928, 4 p.c.	100,000 00	90,000 00
Province of Manitoba, Land Drainage, 1930, 4 p.c.	300,000 00	264,000 00
Province of Manitoba, Land Drainage, 1933, 4 p.c.	200,000 00	174,000 00
Province of New Brunswick, 1938, 3 p.c.	97,333,33	72,026 66
Province of Quebec, 1937, 3 p.c.	146,000 00	106,580 00
Province of Quebec, 1920, 5 p.c.	450,000 00	450,000 00
Province of Saskatchewan, 1939, 5 p.c.	550,000 00	520,647,05
	$20,649,266 66	$20,438,200 37
Cities—		
Calgary, 1942, 4½ p.c.	$ 500,000 00	$ 420,000 00
Calgary, 1933, 5 p.c.	500,000 00	465,000 00
Edmonton, 1951, 4½ p.c.	194,666,67	157,680 00
Montreal, 1939, 3½ p.c.	537,000 00	429,600 00
Montreal, 1944, 4 p.c.	700,000 00	595,000 00
Montreal, 1922, 6 p.c.	100,000 00	96,136 30
Moose Jaw, 1931, 4½ p.c.	120,693 33	106,210 13
Ottawa, 1925, 4 p.c.	138,000 00	128,340 00
Ottawa, 1935, 4 p.c.	76,000 00	67,640 00
Ottawa, 1936, 4½ p.c.	20,000 00	18,800 00
Ottawa, 1937, 4½ p.c.	57,000 00	53,580 00
Ottawa (School), 1937, 4½ p.c.	150,000 00	141,000 00
Ottawa, 1938, 4½ p.c.	100,000 00	94,000 00
Portage La Prairie, 1941, 5 p.c.	110,000 00	97,900 00
Port Arthur, 1921, 5 p.c.	6,000 00	5,880 00
Regina, 1942, 4½ p.c.	99,766 66	84,801 66
Regina, 1952, 4½ p.c.	194,666 67	161,573 34
St. Boniface, 1941, 5 p.c.	83,000 00	76,360 00
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,300 00
Sault Ste. Marie, 1931, 4 p.c.	10,000 00	8,500 00
Strathcona, 1941, 4½ p.c.	118,000 00	97,940 00
Strathcona, 1951, 4½ p.c.	117,000 00	93,600 00
Three Rivers, 1959, 4 p.c.	50,000 00	37,500 00
Toronto, 1929, 3½ p.c.	535,333 33	465,740 00
Toronto, 1944, 3½ p.c.	1,216,666 67	949,000 00
Toronto, 1944, 4 p.c.	2,505 33	2,154 58
Toronto, 1948, 4 p.c.	1,031,246 67	876,559 67
Toronto, 1932, 4½ p.c.	101,000 00	95,950 00
Toronto, 1949, 4½ p.c	256,000 00	238,080 00
Victoria, 1923, 4 p.c.	185,000 00	170,200 00
Victoria, 1923, 4½ p.c.	500,000 00	475,000 00
Victoria, 1924, 4½ p.c.	315,000 00	296,100 00
Winnipeg, 1933, 4 p.c.	110,000 00	95,700 00
	$ 8,244,545 33	$ 7,110,825 68
Towns—		
Maisonneuve, 1940, 4½ p.c.	$ 50,000 00	$ 42,500 00
Owen Sound, 1926, 4 p.c.	10,000 00	9,100 00
Salaberry of Valleyfield, 1926, 4 p.c	50,000 00	44,000 00
	$ 110,000 00	$ 95,600 00
District—		
North Vancouver, 1939, 4½ p.c.	$ 26,000 00	$ 21,060 00
Schools—		
Maisonneuve, 1951, 4½ p.c.	$ 180,000 00	$ 144,000 00
Maisonneuve, 1952, 4½ p.c.	225,000 00	180,000 00
Winnipeg, 1941, 4 p.c.	136,000 00	112,880 00
	$ 541,000 00	$ 436,880 00
Railways—		
Canadian Northern Ry. Co. (g'teed by Prov. of Man.), 1929, 4 p.c.	$ 99,766 67	$ 85,799 34
Canadian Northern Ry. Co., 1st consolidated mtge., (g'teed by Prov. of Man.) 1930, 4 p.c	272,533,33	234,378 66
Canadian Northern Ry. Co., Winnipeg Terminals (g'teed by Prov. of Man.), 1939, 4 p.c.	1,200,000 00	984,000 00
	$ 1,572,300 00	$1,304,178 00

Metropolitan Life—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
Miscellaneous—		
Copp Stove Co., 1st mtge. (g'teed by city of Fort William), 1932, 4½ p.c	$ 75,000 00	$ 65,250 00
Governors of the University of Alberta, 1st mtge.(g'teed by Prov. of Alberta) (1924, on or after Jan. 1, 1922, at 101), 4½ p.c	500,000 00	470,000 00
	$ 575,000 00	$ 535,250 00
Total on deposit with Receiver General	$31,718,111 99	$29,941,994 05
Bonds and debentures held by Trustees in accordance with the Insurance Act:—		
Railways—		
Canadian Northern Ry. Co., Equipment Trust Certificates, Series G.—I., 1920-1923, 4½ p.c	$ 385,000 00	$ 373,450 00
Imperial Rolling Stock Co., Ltd., 1st mtge. series V, 1920, 4½ p.c	75,000 00	72,750 00
Imperial Rolling Stock Co., Ltd., 1 st mtge., series D-1, 1920 and 1921, 4½ p.c.	660,000 00	640,200 00
Miscellaneous—		
Globe Realty Corporation Ltd., 1st Mtge., 1938, 4½ p.c	1,677,000 00	1,542,840 00
Total held by trustees	$ 2,797,000 00	$ 2,629,240 00
Grand total, par and market values	$34,515,111 99	$32,571,234 05

General Business Statement for the Year ending December 31, 1919.

INCOME.

Total premium income	$182,489,932 65
Consideration for supplementary contracts not involving life contingencies	735,516 96
Dividends left with company to accumulate at interest	34,353 13
Ledger assets other than premiums received from other companies for assuming their risks	450,895 16
Assets received from policyholders of other companies in exchange for the reinsurance of their policies	11,413 76
Interest and rents	39,203,508 67
Gross profit on sale or maturity of ledger assets	2,502,833 44
Gross increase, by adjustment in book value of ledger assets	566,185 40
Group Health Division	419,298 39
Agents' balances previously charged off	14,828 56
Borrowed money to pay instalments on Liberty Loans	28,000,000 00
All other income	300,176 77
Total income	$254,728,942 89

DISBURSEMENTS

Total net amount paid for losses and matured endowments	$61,165,587 53
For annuities involving life contingencies	442,796 87
Premium notes and liens voided by lapse, less restorations	76,690 63
Surrender values paid in cash or applied in liquidation of loans or notes	7,444,066 03
Surrender values applied to pay new, and renewal premiums	100,277 85
Dividends paid policyholders in cash or applied in liquidation of loans or notes	479,762 02
Dividends applied to pay renewal premiums	3,129,393 32
Dividends applied to purchase paid-up additions and annuities	78,149 93
Dividends left with company to accumulate at interest	34,353 13
Sick benefits on assumed policies	870 22
Amount returned to policyholders in consideration of direct payment of weekly premiums at Home Office or District Offices	629,812 38
Expenses of investigation and settlement of policy claims (including $31,463.68 for legal expenses)	48,546 62
Paid for claims on supplementary contracts not involving life contingencies	446,351 32
Dividends and interest thereon held on deposit surrendered during the year	23,360 51
Commissions to agents	10,606,874 93
Compensation of managers and agents not paid by commission for services in obtaining new insurance	2,225 00
Compensation to Industrial Department to superintendents, deputies and agents	22,337,202 59
Agency supervision and travelling expenses of supervisors	326,033 16
Branch office expenses	3,327,531 30
Medical examiners' fees and inspection of risks	2,329,660 64
Salaries, and all other compensation of officers, directors, trustees and Home Office employees	7,174,098 47
Rents	1,872,944 61
Taxes on real estate	516,968 37
State taxes on premiums, Insurance Department licenses and fees	2,239,628 14
All other licenses, fees and taxes	1,014,238 71
Agents' balances charged off	18,967 21
Agents' deposits returned	10,206 83
Gross loss on sale or maturity of ledger assets	508,291 91
Gross decrease, by adjustment in book value of bonds	133,893 54
Group Health Division	374,475 92
Health and Welfare work	2,538,423 93
Borrowed money repaid	34,500,000 00
All other disbursements	5,245,855 23
Total disbursements	$169,177,538 85

METROPOLITAN LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate	$ 22,283,209 12
Mortgage loans on real estate, first liens	289,501,254 23
Loans on collaterals	33,302 00
Loans to policyholders on the company's policies assigned as collateral	51,147,292 40
Premium notes on policies in force	6,780,944 03
Book value of stocks and bonds	451,886,300 96
Cash on hand, in trust companies and in banks	10,164,677 82
Premiums reported to War Risk Insurance Bureau, in accordance with the Soldiers' and Sailors' Civil Relief Act	12,021 89
Other ledger assets	3,876,469 72
Total net ledger assets	$835,685,472 17

NON-LEDGER ASSETS.

Interest and rents due and accrued	12,731,462 49
Net amount of uncollected and deferred premiums	16,887,989 24
Industrial premiums due and unpaid (less loading)	1,930,878 06
Checks for annuities issued in advance	14,748 08
Gross assets	$867,250,550 04
Deduct assets not admitted	2,428,725 49
Total admitted assets	$864,821,824 55

LIABILITIES.

*Net reserve	$811,556,050 00
Extra reserve for total and permanent disability benefits, $727,745 77 and for additional accidental death benefits, $44,560 53 included in life policies	772,306 30
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trusts Co's policies	300,000 00
Present value of amounts incurred, but not yet due for total and permanent disability benefits	184,241 40
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,243,730 24
Liability upon policies cancelled upon which a surrender value may be demanded	702,635 94
Total unsettled claims	2,967,697 40
Dividends left with company to accumulate at interest and accrued interest thereon	416,799 04
Premiums paid in advance, including surrender values so applied	2,323,509 25
Unearned interest and rents paid in advance	106,960 68
Commissions to agents due or accrued	176,416 46
Compensation accrued in Industrial Department to superintendents and deputies	593,122 23
Salaries, rents, office expenses, bills and accounts due or accrued	293,233 96
Medical examiner's and legal fees, due or accrued	438,209 80
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	3,000,000 00
Dividends or other profits due policyholders	995,755 80
Amount set apart for dividends awaiting apportionment on deferred dividend policies	33,918 14
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1920	23,571 07
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1920	7,625,723 58
Present value of Annual Bonuses to be applied to certain assumed policies	2,849 83
Due Insurance Commissioner of Pennsylvania as Receiver of Pittsburg Life and Trust Co. in settlement of the reinsurance agreement	358,306 07
Agents' cash deposits and accrued interest thereon	356,846 16
Reserve to cover all other possible items	100,000 00
Group Health Division	243,546 03
All other liabilities	921,058 00
	$835,736,487 38
Unassigned funds (surplus)	29,085,337 17
Total liabilities	$864,821,824 55

EXHIBIT OF POLICIES.

	Ordinary.		*Industrial.*	
	Number	Amount.	Number	Amount.
Issued during 1919	620,232	$ 732,751,517	2,435,972	$ 372,149,175
Terminated during 1919	177,073	185,476,692	1,721,340	275,800,896
In force Dec. 31, 1919	2,497,474	2,629,095,771	19,272,603	2,578,293,687

*The bases of valuation for the whole company are the same as for the Canadian business, for which see page 184.

THE MONARCH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, W. A. MATHESON—Vice-President, F. W. ADAMS—Secretary and Actuary, J. A. MACFARLANE, A.I.A.—Managing Director, J. W. W. STEWART—Head Office, Winnipeg, Manitoba.

(For list of Directors see Appendix.)

Incorporated by an Act of the Parliament of Canada, July 18th, 1904, 4 Edw. VII, Cap. 96. Commenced business, July 4, 1906. Dominion license issued, July 4, 1906.

CAPITAL STOCK.

Authorized	$ 2,000,000 00
Subscribed	998,600 00
Paid in cash	100,743 38
Premium on Capital Stock paid by Stockholders	248,780 82

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 1,154,297 25	Total Liabilities		$ 1,301,778 77
Less excess of total book value of Ledger Assets over total market value	1,760 88	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$100,743 38	
		Deficit	61,155 52	
				39,587 86
Total Ledger Assets taken at market value	$ 1,152,536 37			
Non-Ledger Assets	188,830 26			
Total Assets	$ 1,341,366 63	Total		$ 1,341,366 63

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net and total Ledger Assets	$ 949,899 28	Disbursements	$ 440,770 95
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	645,168 92	Net and total Ledger Assets	1,154,297 25
Total	$ 1,595,068 20	Total	$ 1,595,068 20

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		$ 27,722 28
Mortgage loans on real estate		372,018 61
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		2,543 05
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$23,267 81	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$89,830 54	
Advances to policyholders under automatic non-forfeiture provisions	51,500 20	
		141,330 74
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		574,196 84
Cash: At Head Office, $2,194.91; In Banks, $34,290.82 (*For details see Schedule E*)		36,485 73
Total Ledger Assets		$ 1,154,297 25
Deduct excess of total book value of bonds, and debentures over total market value		5,040 23
Add portion of excess of total market value of real estate, over total book value (Total excess, $4,477.72)		3,279 35
Total ledger assets taken at market value		$ 1,152,536 37

THE MONARCH LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 9,599 72	$ 8,050 30	
Collateral loans		76 92	
Bonds and debentures	762 59	15,448 26	
Premium notes, policy loans and liens	1,399 21	3,554 51	
Total interest	$ 11,761 52	$ 27,129 99	$ 38,891 51
	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 47,050 16	$ 99,909 00	
Deferred	1,780 45	7,319 96	
Total	$ 48,830 61	$ 107,228 96	
Deduct commissions and estimated loss in collection	9,806 29	2,185 93	
Net premiums due and uncollected, and deferred	$ 39,024 32	$ 105,043 03	144,067 35
Office furniture and equipment			5,871 40
Total Non-Ledger Assets			$ 188,830 26
Total Assets			$ 1,341,366 63

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 1,256,379 11
Net liability for unadjusted payments due under contracts:— Death losses	22,857 77
Received from policyholders in advance:—Premiums, $1,645.55; premiums in suspense, $2,376.27	4,021 82
Provincial, municipal and other taxes due and accrued	9,302 27
Dividends to stockholders due and unpaid	99 80
Directors' fees	800 00
Medical examiners' fees due and accrued	4,318 00
Commissions to agents due and accrued	4,000 00
Total Liabilities	$ 1,301,778 77

INCOME.

	New.	Renewal.	
Assurance premiums	$ 224,278 30	$ 378,735 10	
Less reinsurance premiums paid	12,519 39	19,744 43	
Total net premiums	$ 211,758 91	$ 358,990 67	$ 570,749 58
Interests, dividends and rents:—			
Gross interest or dividends on—			
Mortgages		$ 31,179 78	
Collateral loans		16 00	
Bonds and debentures (less $1,349.86 paid for accrued interest on bonds acquired during year)		30,397 52	
Premium notes, policy loans and liens		12,070 95	
Total		$ 73,664 25	
Less bank interest on overdraft		1,753 75	
		$ 71,910 50	
Gross rents for Company's property less $2,180.27 for taxes, expenses and repairs in connection with such properties		2,083 74	
Total interest, dividends and rents			73,994 24
Gross profit on sale or maturity of ledger assets:—			
Real estate, $419.45; bonds, $5.65			425 10
Total Income			$ 645,168 92

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims—Amount assured	$ 133,623 79
Net surrender values	10,136 39
Total net disbursements in respect of assurance contracts	$ 143,760 18
Net payments on supplementary contracts:—Not involving life contingencies	450 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	7,692 25
*Head office expenses:—Salaries, $35,438.67; directors' fees, $600; auditors' fees, $450; travelling expenses, $3,145.56; rents and light, $3,082.83; exchange, $417.76; miscellaneous, $2,941.60	46,076 42
*Branch office and agency expenses:—Assurance commissions—first year, $133,014.25; renewal, $9,702.24; salaries, $49,528.05; travelling expenses, $11,209.56; rents and light, $6,481.32	209,935 42
*All other expenses: Advertising, $2,817.19; books and periodicals, $281.88; express, telegrams and telephones, $2,289.56; legal fees, $519.35; medical fees, $17,199.55; office furniture, $1,570.70; postage, $3,520.83; printing and stationery, $4,084.54; commissions on loans, $323.50; miscellaneous, $122.77	32,729 87
Gross loss on sale or maturity of ledger assets:—Real estate	126 81
Total Disbursements	$ 440,770 95

*Investment expenses included in these items:—Salaries: Head Office, $3,780; travelling expenses: Head Office, $941.35; taxes on investments, $165.05; commissions on loans, $323.50; miscellaneous, $122.77.

Total investment expenses	$ 5,332 67

THE MONARCH LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts. Not involving Life Contingencies.	
	No.	Annual Payment.
		$
At end of 1918	2	450
At end of 1919	2	450

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	6,470	13,255,184	624	939,621	220	976,504	7,314	15,171,309
New issued	3,113	6,718,548	331	555,664	9	39,500	3,453	7,313,712
Old revived	53	96,500					53	96,500
Old increased		55,368		2,060		28		57,456
Transferred to	40	138,500	4	10,000			44	148,500
Totals	9,676	20,264,100	959	1,507,345	229	1,016,032	10,864	22,787,477
Less ceased by:—								
Death	40	80,000	5	6,500	1	2,500	46	89,000
Surrender	41	103,500	5	5,000			46	108,500
Lapse	859	1,630,678	99	143,250	24	97,250	982	1,871,178
Decrease		65,226		12,045		3,000		80,271
Not taken	139	301,504	40	59,675			179	361,179
Transferred from	13	36,500	11	20,500	19	91,000	43	148,000
Total ceased	1,092	2,217,408	160	246,970	44	193,750	1,296	2,658,128
At end of 1919	8,584	18,046,692	799	1,260,375	185	822,282	9,568	20,129,349
Reinsured		921,923		25,737		171,500		1,119,160

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 2,840; gross amount, $6,074,100; reinsured in other licensed companies, $262,000.

Total amount in force divided as to profits plan:—Annual dividends, $40,211; quinquennial, $6,628,728; deferred, $10,676,838; non-participating, $2,783,572 ..... $ 20,129,349

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	7,996	16,167,102 00	1,151,842 44	602,573 00	32,068 77
Endowment Assurance	765	1,178,675 00	120,488 65	16,037 00	1,154 75
Disability reserve		(13,658,639 00)	5,595 58	(451,000 00)	258 37
Totals	8,761	17,345,777 00	1,277,926 67	618,610 00	33,481 89
Ordinary without Profits:—					
Life	588	1,879,590 00	136,663 29	319,350 00	21,844 44
Endowment assurance	34	81,700 00	9,006 92	9,700 00	476 71
Term, etc	185	822,282 00	6,160 83	171,500 00	1,469 68
Disability reserve		(420,307 00)	330 80	(84,300 00)	80 13
Life policies with premiums less than 102·5 p.c. Om (5) net premiums	(18)	(70,000 00)	1,257 43		
Totals	807	2,783,572 00	153,419 27	500,550 00	23,870 96
Grand totals	9,568	20,129,349 00	1,431,345 94	1,119,160 00	57,352 85

THE MONARCH LIFE—*Continued.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment	Reserve
		$	$ cts.
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	250	3,212 10
Without Profits—			
Supplementary contracts:—			
Not involving life contingencies	1	200	3,183 51
Grand totals	2	450	6,395 61

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 1,281,138 77	$ 156,602 78	$ 1,437,741 55
Total reserve on reinsured contracts	33,481 89	23,870 96	57,352 85
Total net reserve on the Company's (statutory) basis of valuation	$ 1,247,656 88	$ 132,731 82	$ 1,380,388 70
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	109,568 12	14,441 47	124,009 59
Net reserve carried in the liabilities	$ 1,138,088 76	$ 118,290 35	$ 1,256,379 11

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies were valued individually from tables of net premiums and terminal reserves. For each policy there were entered the net premium and the terminal reserves for durations n and $(n+1)$ years where n is found by substracting the year of issue from the year of valuation. The mean reserve was calculated from totals of the above items. The age used in fixing the premium was taken as the age next birthday, for all policies issued prior to August, 1914 and the age nearest birthday for policies issued after that date. All business, both participating and non-participating, was valued on the Om (5) table, with interest at 3½ per cent.

Special Classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the age used in determining the premium.

(*c*) Policies subject to a lien were valued on same basis as if there had been no lien.

(*d*) In valuation of policies subject to an extra premium, the extra premiums were disregarded.

(*e*) All other policies issued on sub-standard lives were valued as policies on standard lives.

(*f*) In the valuation of policies providing for total disability benefit (waiver of premium or sum assured payable in instalments) additional reserves were included before occurrence of disability, being on the basis of 17½c. per thousand; and for disability benefit providing waiver of premium and an annuity without reduction of sum assured, a reserve was included equal to one-half of the annual premiums charged.

The Company has had no claims under disability benefits.

(*g*) The Company has issued no annuities to under-average lives.

(2) *Items of Special Reserve.*

(*a*) No reserve is held under limited or single premium policies on account of prepaid or limited loadings.

(*b*) Additional reserves were provided for the excess of guaranteed benefits over the net premium reserve on the basis of valuation employed.

(*c*) No reserve is held on account of lapsed policies subject to reinstatement.

(*d*) and (*e*) No reserve is maintained to cover the option of renewal or conversion under term policies.

(*f*) There are no other items of special reserve.

II. Policies issued at premiums corresponding to ages higher than true ages have guaranteed values corresponding to age at which premium is calculated. For other classes the values are same as under ordinary contracts.

III. The average rate of interest earned during the year on the mean net ledger assets was 7·42 p.c.

IV. The matter of distribution of surplus is being dealt with at the present time.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total net Anount in force.	Profits Contingently Apportioned.	Year of Issue.	Total net Amount in force.	Profits Contingently apportioned.
1906	$ 19,500	Nil.	1909	$ 445,879	Nil.
1907	306,241	Nil.	1910	415,437	Nil.
1908	396,715	Nil.			
			Totals	$ 1,583,772	Nil.

THE MONARCH LIFE—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total net Amount in force.	Profits Credited.	Year of Issue.	Total net Amount in force.	Profits Credited.
1911	$ 329,957	$ Nil.	1916	$ 962,674	$ Nil.
1912	409,662	Nil.	1917	1,288,132	Nil.
1913	467,540	Nil.	1918	1,398,973	Nil.
1914	512,280	Nil.	1919	3,048,391	Nil.
1915	675,457	Nil.			
			Total	$ 9,093,066	$ Nil.

SCHEDULE A.

Real estate—

	Actual cost.	Book value.	Market value.
S. 15 ft. 16 and lots 17 and 18, Blk. 374, Plan Old 33, Regina	$ 23,658 65	$ 23,720 65	$ 27,000 00
Saskatchewan rural properties	4,255 35	4,376 25	5,200 00
Totals	$ 27,914 00	$ 28,096 90	$ 32,200 00
Less credits		374 62	
		$ 27,722 28	

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—

	Par value.	Market value.	Amount loaned.
Monarch Life Staff, Victory Bonds, 1934	$ 5,600 00	$ 1,820 18	$ 905 80
Monarch Life Policies, Nos. 298-2369 and 2398, C.S.V., $1,637.25 and Royal Canadian Securities Company Limited stock	3,000 00	3,000 00	1,637 25
	$ 8,600 00	$ 4,820 18	$ 2,543 05

SCHEDULE C.

*Bonds and debentures—

	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada—			
Victory Loan, 1937, 5½ p.c.	$ 127,200 00	$ 127,206 75	$ 127,206 75
Victory Loan, 1922, 5½ p.c.	50 00	50 00	50 00
Victory Loan, 1927, 5½ p.c	250 00	250 00	250 00
War Loan, 1925, 5 p.c.	200 00	193 46	193 46
Victory Loan, 1923, 5½ p.c.	400 00	400 00	400 00
Victory Loan, 1933, 5½ p.c.	75,100 00	75,130 25	75,130 25
Victory Loan, 1934, 5½ p.c	100,100 00	30,100 00	30,100 00
Victory Loan, 1924, 5½ p.c	50 00	50 00	50 00
	$ 303,350 00	$ 233,380 46	$ 233,380 46
Cities—			
Calgary, Alta., 1925, 4½ p.c.	$ 5,950 00	$ 6,021 99	$ 5,474 00
Edmonton, Alta., 1953, 5 p.c.	1,946 66	1,666 79	1,713 06
Lethbridge, Alta., 1941, 4½ p.c.	1,000 00	794 95	794 95
Trail, B.C., 1926-1933, 6 p.c	8,000 00	7,197 02	7,197 02
Winnipeg, Man., 1941, 3½ p.c.	35,00 €00	33,201 00	26,950 00
Fort William, Ont., 1952, 4½ p.c.	3,406 67	3,134 17	2,861 60
Moose Jaw, Sask., 1952, 5 p.c.	973 33	835 58	835 58
	$ 56,276 66	$ 52,851 50	$ 45,826 21
Towns—			
Hanna, Alta., 1920 to 1926, 7 p.c.	$ 4,512 65	$ 4,449 06	$ 4,449 06
Minnedosa, Man., 1941, 5 p.c.	600 00	465 80	504 00
Sarnia, Ont., 1920 to 1924, 4½ p.c.	6,550 22	6,596 17	6,353 71
Govan, Sask., 1920 to 1933, 7 p.c.	2,880 62	2,763 29	2,763 29
Ogema, Sask., 1920 to 1929, 7½ p.c	1,500 00	1,484 06	1,484 06
	$ 16,043 49	$ 15,758 38	$ 15,554 12

*Of which $60,000, Dominion of Canada Victory Loan, 1937, 5½ p.c., is on deposit with the Receiver General.

The Monarch Life—*Concluded.*

Schedule C—*Concluded*

Bonds and debentures—*Concluded.*	Par value.	Book value.	Market value.
Villages—			
Alberta—			
Chnuvin, 1920-1925, 6 p.c.	$ 1,125 00	$ 1,096 77	$ 1,096 77
Clairmont, 1920-1929, 6 p.c.	1,500 00	1,438 85	1,438 85
Delia, 1920-1927, 6 p.c.	3,000 00	2,893 17	2,893 17
Nobleford, 1920-1934, 6 p.c.	4,000 00	3,841 24	3,841 24
Richdale, 1920-1926, 6 p.c.	1,750 00	1,680 32	1,680 32
Sedgwick, 1920-1928, 6 p.c.	6,300 00	5,955 37	5,955 37
Spirit River, 1920-1927, 6 p.c.	1,600 00	1,542 03	1,542 03
St. Paul de Metis, 1920-1925, 6 p.c.	1,500 00	1,460 31	1,460 31
Saskatchewan—			
Abbey, 1920-1923, 7 p.c.	800 00	787 02	787 02
Consul, 1920-1928, 8 p.c.	900 00	908 66	908 66
Dinsmore, 1920-1925, 8 p.c	857 15	882 33	882 33
Estuary, 1920-1928, 8 p.c.	6,300 00	6,361 32	6,361 32
Lampman, 1920-1933, 8 p.c.	1,680 00	1,701 38	1,701 38
Loverna, 1920-1923, 7 p.c.	2,400 00	2,362 94	2,362 94
Riverhurst, 1921-1927, 7 p.c.	3,000 00	3,000 00	3,000 00
	$ 36,712 15	$ 35,911 71	$ 35,911 71
School Districts—			
Alberta, thirty-two items, no item exceeding $4,700 par value	$ 54,121 87	$ 53,771 19	$ 54,517 44
Manitoba, fifteen items, no item exceeding $1,550 par value	16,040 00	16,208 44	16,928 04
Saskatchewan, thirteen items, no item exceeding $7,500 par value	19,735 38	19,685 22	20,408 69
	$ 89,897 25	$ 89,664 85	$ 91,854 17
Rural Telephones—Saskatchewan—			
Avon Hill, 1920 to 1933, 7½ p.c.	$ 6,154 96	$ 6,326 01	$ 6,326 01
Bangor, 1920 to 1933, 7½ p.c.	5,289 42	5,325 56	5,325 56
Cloverley, 1921 to 1935, 7 p.c.	18,600 00	19,357 02	19,357 02
Eastern, 1920 to 1933, 8 p.c.	5,297 43	5,440 20	5,440 20
Elrose, 1920 to 1933, 7½ p.c.	10,867 34	11,169 54	11,169 54
Forward, 1920 to 1928, 8 p.c.	5,473 65	5,646 20	5,646 20
Harris, 1920 to 1932, 7½ p.c.	11,063 88	11,497 11	11,497 11
Lashburn, 1921 to 1935, 7 p.c.	20,000 00	20,814 00	20,814 00
Leo, 1920 to 1933, 8 p.c.	7,994 31	8,209 69	8,209 69
Nealdale, 1920 to 1933, 7½ p.c.	9,040 08	9,291 46	9,291 46
Quinton, 1920 to 1932, 7½ p.c.	1,722 96	1,745 19	1,745 19
Rock Haven, 1920 to 1932, 7 p.c.	6,423 36	6,254 65	6,254 65
Sinnett, 1920 to 1933, 7½ p.c.	3,943 01	3,996 84	3,996 84
Wroxton Kessock, 1921 to 1935, 7 p.c.	7,950 00	8,273 56	8,273 56
Nine other items, no item exceeding $4,000 par value	22,628 03	23,282 91	23,282 91
	$ 142,448 43	$ 146,629 94	$ 146,629 94
	$ 644,727 98	$ 574,196 84	$ 569,156 61

Schedule E.

Cash in banks—		
Dominion Bank, Winnipeg		$ 27,354 54
Union Bank, Winnipeg		43 39
Sterling Bank, Winnipeg		233 45
Bank of Toronto		235 59
Royal Bank, Vancouver		917 36
Dominion Bank, Vancouver		588 72
Dominion Bank, Victoria		184 92
Royal Bank, Cranbrook		252 58
Dominion Bank, Edmonton		412 78
Dominion Bank, Calgary		1,286 80
Dominion Bank, Saskatoon		695 37
Dominion Bank, Regina		1,348 48
Dominion Bank, Fort William		135 74
Dominion Bank, Toronto		483 27
Dominion Bank, Guelph		84 18
Dominion Bank, Windsor		36 82
Dominion Bank, Peterboro		156 87
Dominion Bank, London		139 96
		$ 34,290 82

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Statement for the Year Ending December 31, 1919.

President, Hume Cronyn M.P.—Vice-President, F. C. Bruce— Secretary, H. M. Cook, F.A.S. A.I.A.—General Manager, Chas. Ruby—Actuary, M. S. Hallman, F.A.S. A.I.A.— Head Office, Waterloo, Ont.

(*For List of Directors, see Appendix.*)

(Incorporated in 1869 by Act of the Legislature of the Province of Ontario 32 Vic. cap. 17. Commenced business in Canada in 1870.)

NO CAPITAL STOCK.

Summary Balance Sheet.

Assets.		*Liabilities.*	
Total ledger assets	$36,289,914 98	Total liabilities	$33,085,812 96
Less excess of total book value of ledger assets over total market value	394,600 31	*Surplus	4,540,536 39
Total ledger assets taken at market value.	$35,895,314 67		
Non-ledger assets	1,731,034 68		
Total assets	$37,626,349 35	Total	$37,626,349 35

Synopsis of Ledger Accounts.

As at December 31, 1918—		Decrease in ledger assets in 1919—	
Net ledger assets	$33,046,507 74	Disbursements	$ 5,477,529 97
Credit ledger balances	116,674 97		
Total ledger assets	$33,163,182 71		
Increase in ledger assets in 1919—		As at December 31, 1919—	
Income	$ 8,583,404 26	Net ledger assets	$36,152,382 03
Increase in credit ledger balances	20,857 98	Credit ledger balances	137,532 95
Total increase	$ 8,604,262 24	Total ledger assets	$36,289,914 98
Total	$41,767,444 95	Total	$41,767,444 95

ASSETS.

Ledger Assets.

Book value of real estate held by the company (*For details see schedule A*)		$ 945,468 16
Mortgage loans on real estate, first liens		13,831,222 33
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 826,928 37	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 4,082,326 48	
Advances to policyholders under automatic non-forfeiture provisions	531,021 91	
Premium obligations	31,767 55	
		4,645,115 94
Book value of bonds, debentures and debenture stocks owned by the company (*for details see schedule C*)		16,745,932 60
Cash: At head office, $812.58; in banks, $121,363.37 (*for details see schedule E*)		122,175 95
Total Ledger Assets		$36,289,914 98
Deduct excess of total book value of bonds and debentures over total market value		394,600 31
Total ledger assets taken at market value		$35,895,314 67

*Including $3,865,886 17 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE MUTUAL LIFE OF CANADA—*Continued.*

ASSETS—*Concluded.*

Non-ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued—			
Interest or dividends on—			
Mortgages	$ 245,781 53	$ 373,233 10	
Bonds and debentures	11,660 99	172,987 40	
Premium notes, policy loans and liens	14,116 79	137,583 95	
Total interest	$ 271,559 31	$ 683,804 45	
Rents	1,875 00	1,444 00	
Total interest, dividends and rents, due and accrued	$ 273,434 31	$ 685,248 45	$ 958,682 76

	New.	Renewal.	Single.	
Gross premiums, less reinsured—				
Due and uncollected	$ 121,273 08	$ 554,870 40	$ 13,417 43	
Deferred	41,756 24	176,662 83		
Total	$ 163,029 32	$ 731,533 23	$ 13,417 43	
Deduct commission and estimated loss in collection	91,578 75	43,378 44	670 87	
Net premiums due and uncollected, and deferred	$ 71,450 57	$ 688,154 79	$ 12,746 56	772,351 92
Total Non-Ledger Assets				$ 1,731,034 68
Total Assets				$37,626,349 35

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)	$31,139,562 65
Net surrender values claimable under cancelled contracts	343 64
Net liability for unadjusted payments due under contracts: Death losses, $184,288.60; matured endowments, $25,339	209,627 60
Provision for unreported death losses and disability claims	50,000 00
Amounts left with the company by policyholders including interest accumulations: Dividends	866,579 72
Received from policyholders in advance: Premiums	30,390 91
Net dividends to policyholders due and unpaid	109,288 50
Premium reductions on outstanding premiums and annuity consideration	12,708 65
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	414,457 39
Provincial, municipal and other taxes due and accrued	56,091 18
Salaries, rents and office expenses, due and accrued	18,464 42
Medical examiners' fees due and accrued	19,526 00
Advance payments other than from policyholders: Interest	21,239 35
All other liabilities due and accrued: Credit ledger balances	137,532 95
Total Liabilities	$33,085,812 96

INCOME

	New.	Renewal.	Single.	
Assurance premiums	$ 1,412,840 71	$ 4,761,635 46	$ *256,981 13	
Less reinsurance premiums paid	44,107 75	134,482 89	8,780 39	
Total net premiums	$ 1,368,732 96	$ 4,627,142 57	$ 248,200 74	$ 6,244,076 27
Consideration for annuities		$ 390 35	$ 12,350 75	12,741 10
Total net premium income and consideration for annuities				$ 6,256,817 37
Consideration for supplementary contracts—				
Involving life contingencies, $22,906 00; not involving life contingencies, $11,601 00				33,907 00
Amounts left with the company by policyholders at interest: Dividends				187,607 53
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 1,008,549 87	
Bonds and debentures			781,407 45	
Premium notes, policy loans and liens			281,108 55	
Total			$ 2,071,065 87	
Gross rents for company's property (including $12,960 00 for company's occupancy of its own buildings) less $26,051 80 for taxes, expenses and repairs in connection with such properties			15,420 26	
Total interest, dividends and rents				2,086,486 13
Advances made to agents in previous years and recovered during the year				241 10
Income from all other sources: Exchange				2,613 88
Gross profit on sale or maturity of ledger assets—				
Real estate, $2,575.20; bonds, $13,155 95				15,731 25
Total Income				$ 8,583,404 26

*Including $195,653.14 single premiums paid by application of assurance dividends.

THE MUTUAL LIFE OF CANADA—*Continued.*

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured	$ 1,528,707 69	$ 486,618 00	$ 300 00	
Bonus addition	3,404 25			
Total	$ 1,532,111 94	$ 486,618 00	$ 300 00	
Less received for reinsured	15,000 00			
Total net payments	$1,517,111 94	$ 486,618 00	$ 300 00	$ 2,004,029 94
Net surrender values				437,531 00
Net dividends—				
In cash			$ 821,784 74	
Left with the company at interest			187,607 53	
Applied as single premiums:—				
To purchase bonus addition		$ 49,621 56		
To purchase premium reduction		146,041 58		
			$ 195,663 14	
Total net dividends				1,205,055 41
In respect of life annuity contracts:—Cash payments to annuitants				10,592 93
Total net disbursements in respect of assurance and annuity contracts				$ 3,657,209 28
Net payments on supplementary contracts:—				
Involving life contingencies $12,461.50; not involving life contingencies $11,527 88				23,989 38
Net reduction in premiums resulting from application of dividends				98,834 17
Amounts left with the company and interest accumulations withdrawn:—Dividends				31,059 89
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				77,663 64
*Head office expenses:—Salaries, $150,511.41; directors' fees, $12,010.00; auditors' fees, $4,670.00; travelling expenses, $7,204.89; rents, $12,000.00				186,396 30
*Branch office and agency expenses:—Assurance commissions—first year, $794,977.59; renewal, $252,340.18; Annuity commissions—first year, $464.36; renewal, $4.27; salaries, $101,354.06; travelling expenses, $23,162.68; rents, $30,014.96				1,202,318 10
*All other expenses:—Advertising, $26,203.36; books and periodicals, $1,344.50; express, telegrams and telephones, $5,372.26; legal fees, $6,522.30; medical fees, $82,500.55; office furniture, $9,041.47; postage, $14,030.46; printing and stationery, $40,089.45; commissions on loans, $6,963.23; light, water and fuel, $2,265.91; miscellaneous, $5,725.72				200,059 21
Total Disbursements				$ 5,477,529 97

*Investment expenses included in these items:—Salaries: Head Office, $28,529.27; Branch Offices, $22,099.28, travelling expenses: Head Office, $2,440.84; Branch Offices, $5,525.83; taxes on investments, $3,507.96; commissions on loans, $6,963.23; rents, $1,366.67; directors' fees, $3,002.50; miscellaneous, $24,358.05

Total investment expenses $ 97,793 63

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities. Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No	Annual Payment	No	Annual Payment	No	Annual Payment	No	Annual Payment	No	Annual Payment
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	50	11,626 30	31	10,531 00	42	10,977 88	1	250 00	124	33,385 18
New issued	6	1,497 53	6	1,458 00	4	750,00	3	200 00	19	3,905 53
Totals	56	13,123 83	37	11,989 00	46	11,727 88	4	450 00	143	37,290 71
Less ceased by:—										
Death	1	2,025 00							1	2,025 00
Expiry					2	1,022 38			2	1,022 38
Decrease		1,600 00		70 00						1,670 00
Total ceased	1	3,625 00		70 00	2	1,022 38			3	4,717 38
At end of 1919	55	9,498 83	37	11,919 00	44	10,705 50	4	450 00	140	32,573 33
Reinsured						250 00				250 00

THE MUTUAL LIFE OF CANADA—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	52,419	99,923,668	20,937	32,912,373	1,220	4,598,186	206,387	74,576	137,640 614
New issued	13,466	30,850,177	5,119	8,636,279	253	1,116,000	92,578	18,838	40,695,034
Old revived	127	247,000	28	49,750	5	23,000		160	319,750
Old increased	7	22,200	1	1,000				8	23,200
Transferred to	169	527,432	52	89,500	7	24,500		228	641,432
Totals	66,188	131,570,477	26,137	41,688,902	1,485	5,761,686	298,965	93,810	179,320,030
Less ceased by:—									
Death	502	864,637	154	285,030	4	25,500	2,791	660	1,177,958
Maturity			343	501,584				343	501,584
Expiry					84	291,500		84	291,500
Disability	2	2,000	1	500				3	2,500
Surrender	684	1,093,955	176	265,647			818	860	1,360,420
Lapse	1,031	1,919,731	416	560,370	59	262,500	371	1,506	2,742,972
Decrease		64,017		20,916	4	12,456		4	97,389
Not taken	472	1,250,364	250	501,966	15	45,640		737	1,797,970
Transferred from	48	84,000	77	111,242	103	446,190		228	641,432
Total ceased	2,739	5,278,704	1,417	2,247,255	269	1,083,786	3,980	4,425	8,613,725
At end of 1919	63,449	126,291,773	24,720	39,441,647	1,216	4,677,900	294,985	89,385	170,706,305
Reinsured		3,375,094		691,431		225,500	1,183		4,293,208

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 17,688; gross amount, $37,576,009; reinsured in other licensed companies, $947,649.

Claims reinsured:—Death claims, $30,000.

Total amount in force divided as to profits plan:—Annual dividends, $111,454,153; quinquennial, $16,767,722; deferred, $32,755,843; non-participating, $9,728,587, Total $170,706,305

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits—					
Life	62,067	121,707,196 00	18,907,715 63	3,054,587 0	336,150 00
Endowment assurance	24,487	38,943,037 00	10,857,487 30	681,431 0	160,568 00
Term, etc	16	32,500 00	1,258 00		
Bonus addition		294,985 00	166,475 00	1,183 00	577 00
Premium reduction		781,294 78	203,447 69	(1,511 07)	4,026 77
Contingent Additions			16,951 00		
Pure Endowments			490 00		
Disability Benefits			35,175 43		
Totals	86,570	160,977,718 00	30,189,002 05	3,737,201 00	531,321 77
Ordinary without Profits:—					
Life	1,382	4,584,577 00	897,751 13	320,507 00	43,060 00
Endowment assurance	233	498,610 00	203,989 00	10,000 00	1,540 00
Term, etc	1,200	4,645,400 00	36,173 00	225,500 00	2,045 00
Contingent Additions			558 00		
Pure Endowments			12,797 00		
Disability Benefits			419 07		
*Additional reserve for low premiums			96 87		
Totals	2,815	9,728,587 00	1,151,784 07	556,007 00	46,645 00
Grand Totals	89,385	170,706,305 00	31,340,787 12	4,293,208 00	577,966 7

* Premiums less than 102·5 per cent of O^m $(^5)$ $3\frac{1}{2}$ per cent net premiums,—additional reserve thereon required by 7 Sec. 103 (3) of Insurance Act, 1917.

THE MUTUAL LIFE OF CANADA—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$ cts	$ cts.	$ cts.	$ cts.
With Profits:—					
Supplemeatary contracts:—					
Involving life contiagencies	35	11,169 00	168,662 91		
Not involving life contingeacies	34	8,793 00	95,473 95	250 00	3,223 19
Disability Aanuities	4	450 00	5,753 89		
Totals	73	20,412 00	269,890 75	250 00	3,223 19
Without Profits:—					
Life Annuities Proper	55	9,498 83	79,635 28		
Supplemeatary contracts:—					
Involving life contingeneies	2	750 00	10,282 97		
Not iavolving life contingeacies	10	1,912 50	20,156 49		
Totals	67	12,161 33	110,074 74		
Grand Totals	140	32,573 33	379,965 49	250 00	3,223 19

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity coatracts	$30,458,893 80	$ 1,261,858 81	$31,720,752 61
Total reserve on reinsured contracts	534,544 96	46,645 00	581,189 96
Total aet reserve oa the Company's basis of valuation	$29,924,348 84	$ 1,215,213 81	$31,139,562 65
Deduction permitted under Sectioa 43 (3), Insurance Act, 1917 (none made)			(674,760 94)
Net reserve carried ia the liabilities	$29,924,348 84	$ 1,215,213 81	$31,139,562 65
Net reserve estimated on the statutory basis (without deduction)	$29,423,213 84	$ 1,180,57 181	$30,603,785 65
Reserve maintained by tbe Company ia exeess of the statutory reserve	501,135 00	34,642 00	535,777 00

MISCELLANEOUS STATEMENT.

I. *The calculotion of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Annuities were valued individually, the valuation age being the office age at entry plus the exact duration. The basis of valuation is O(am) aad O(af) at 3½ per cent prior to Jnnuary 1, 1903 and at 3 per eent thereafter. Policies of assuraaee issued in the same year at the same age nnd on the same plaa were grouped, and the value was takea as the tabulated aet premium reserve at duration n+½, where n is equal to the difference between the calendar years of valuation and issue, the age beiag taken as the office age at entry. The office age at entry is at present "age nearest birthday," but prior to June 1914 the office age was "age aext birtbday" unless the applicatioa was completed within two months after a birthday, ia whicb case the age at such birthday was used. The basis of valuation is Om (5) 3½ per cent prior to January 1, 1903 and Om (5) 3 per eeat thereafter.

Special Classes.—

(a) Policies issued oa lives resident ia tropical or sub-tropical countries were valued on the same basis as ordinary policies.

(b) Policies issued at premiums correspoadiag to ages higher thaa the true ages were valued at the higher ages.

(c) Policies providing for payment at death during eertain periods of an amount less than the full amount of insurance, beiag policies subject to liens, were valued for the full face value, just as if no lien had been imposed.

(d) No extra reserve was held oa policies uader which an extra premium, either siagle or annual, is payable.

(e) Policies issued on plans different from that applied for were, of course, valued oa the plaa issued.

(f) Oa policies providing for disability beaefit aa extra reserve was held, as follows:

(a) Before occurrence of disability—

Aa extra reserve was held equal to the amount held at the end of 1918 plus one year's interest at 3 per eent and plus the extra premiums (less commissions) received in 1919, less the reserve transferred for cases which became disability claims in the year.

(b) After oecurrence of disability—

(1) Waiver of premium—Extra reserve held equal to the preseat value of the gross premium by Huater's Disability Table 3 per ceat.

(2) Instalment payments—One twentieth of face amount each year. Total reserve equal to preseat value of the instalments at 3 per ceat.

(3) Instalment payments redueing sum assured.—The full amount at risk was held as a liability in the reserves.

The first Disability Clause provided only for waiver of premiums, but this was modified in 1914 by giving, ia addition, the optioa of payment of the sum assured in 20 annual instalments, first payment at disability, but no commuting of instalments unpaid at death.

Ia 1917 a aew Disability Clause was adopted providiag

(a) Ia event of disability before age 60—

(1) Waiver of premiums.

(2) Payment of sum assured in 10 annual instalments, eaeh such payment reducing amouat payable at maturity.

THE MUTUAL LIFE OF CANADA—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(b) In event of disability after age 60—
Waiver of premiums but reduction of sum assured by each premium so waived.
The rates remained constant from Jananry 1911 to January 1917, but a new schedule was adopted in 1917, when the clause was changed.
In 1918 a new Disability Clause was adopted which provides in event of disability before age 60—
(1) Waiver of premiums.
(2) Payment of $10 per month, per $1,000 of face value, during the continuance of disability but ceasing at the maturity of the contract, such payments not reducing the amount payable at the maturity of the contract.
(g) No annuities are issued to lives classed as under-average.

(2) *Items of special reserve.*—
(a) No extra reserve is held under limited or single premium policies on account of prepaid of limited loadings, nor under immediate annuities to cover future expenses.
(b) The only cases where the guaranteed values exceed the net premium reserve held are where the Hm reserve exceeds the Om (5) reserve, and in such cases no extra is held.
(c) On lapsed policies issued prior to the adoption of the nonforfeiture privilege and which are subject to reinstatement, the full Om (5) 3½ per cent reserve is held as at the current policy year, less any balance of unpaid premium for such year. On lapsed policies containing the nonforfeiture privilege but which have not been three years in force no reserve is held at end of year.
(d) No renewable term policies in force.
(e) No extra reserve is held to cover the option of conversion into higher premium policies either as from original age or at attained age.
(f) On Contingent Additions and Pure Endowments the full net premium reserve is held, based on the same tables as for policies of assurance referred to in I (1).
II. The Guaranteed Values in the classes referred to in 1 above were granted as follows:—
(1) (a) Same cash and paid-up values as for ordinary policies, but no extended assurance.
(1) (b) Same cash and paid-up values as for a policy at the rated up age, also the same extended assurance values where this feature is not eliminated.
(1) (c) Same values as for regular policies except that the extended assurance is usually deleted.
(1) (d) Same values as for regular policies but extended assurance is usually deleted.
(1) (e) Regular values on restricted plan but rarely is the extended assurance feature granted.
(1) (f) No extra values on account of the disability benefit
(1) (g) None in force.
III. The average rate of interest earned during the year on the mean net ledger assets was 6·39 per cent.
IV. *The distribution of surplus*—
(a) The surplus all belongs to the policyholders.
(b) (1) *Annual dividends.*—
On business prior to 1891 these were determined from the three factors, mortality, interest and loading, the factors being respectively 30 per cent of the cost of insurance on the Om (5) 3½ per cent table, 1½ per cent of the initial reserve by the said table, and 40 per cent of the excess of the gross premium over the net premium by the said table.
On annual business subsequent to January 1st, 1911, the same formula was used but the reserve basis used was 3 per cent and therefore the cost of insurance and the loading were based on this table and the interest factor was changed from 1½ per cent to 2 per cent.
These dividends were converted into paid-up assurance by using a single premium at the attained age taken from the Om (5) table on which the reserves were held.
In the reduction of the premium term the annual dividends are accumulated until this accumulation, with the reserve held by the Company on such policy is equal to the net single premium at the attained age of the assured according to the table upon which the said reserves are based; or if the said accumulation, with the reserve, equals the face of the policy, the sum assured is paid in cash as an Endowment.

(2) *Quinquennial Dividends*—
For business after January 1st, 1903 the annual dividends as per previous paragraph were accumulated at 5 per cent interest. For business prior to 1903 the accumulation was at the same rate, but, in obtaining the annual dividends the Om (5) 3½ per cent table was used, and the interest factor was reduced to 1½ per cent of the initial reserve, while the loading and mortality factors remained constant but applied to the 3½ per cent table.
Quinquennial dividends were converted into a reduction of premiums for the ensuing five years by dividing the full dividend, as obtained above, by a 5 year temporary annuity due at the attained age of the assured and according to the Om (5) table with interest at 3½ per cent or 3 per cent, according as the policy was issued prior or subsequent to January 1st, 1903; to obtain the bonus addition the quinquennial dividends were divided by the single premium at the attained age by the same table as was used to obtain the premium reduction.

(3) *Deferred Dividends.*—
Prior to 1914 the dividends were allotted quinquennially and were accumulated at 5 per cent interest with benefit of survivorship. Since 1914 the allotment has been made on an annual basis, beginning from the date of the last full quinquennial dividend allotment prior to 1914, and the accumulation has been at 5 per cent as before with benefit of survivorship.
The Survivorship Distribution dividends were converted into paid-up assurance on the same basis as referred to in IV (b) (2), and into Life Annuities at our present rates.
(4) The cash value of Bonus Additions is the full reserve on the Company's basis.
(5) Policies on lives resident in Tropical or Sub-tropical countries and policies with extra premiums get the same dividends as policies issued at ordinary rates.
(c) Annuity contracts are non-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1900	$ 1,162,974	$ 426,893 70	1906	$ 1,864,449	$ 302,738 58
1901	1,335,441	305,356 66	1907	2,226,810	318,850 69
1902	2,038,553	430,558 22	1908	2,485,498	324,763 08
1903	1,465,970	316,891 39	1909	2,640,705	291,015 34
1904	2,071,122	405,026 17	1910	3,085,328	282,298 69
1905	2,574,899	461,493 65			
			Totals	$ 22,951,749	$ 3,865,886 17

THE MUTUAL LIFE OF CANADA—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 1,619,076	$ 125,077 16	1916	$ 871,250	$ 16,535 78
1912	1,668,230	111,565 17	1917	907,088	10,803 04
1913	1,539,032	75,637 58	1918	588,500	3,269 52
1914	1,188,758	43,341 02	1919	197,102	Nil.
1915	1,032,140	28,228 12			
			Totals	$ 9,611,176	$ 414,457 39

SCHEDULE A.

Real estate:—	Actual cost and book value.
Calgary, Alta., Nos. 334 336 and 340-7th Ave. E	$ 14,695 90
Edmonton, Alta., 10849-80th Ave	4,768 94
" 10315-115th St	6,934 00
" 10522-93rd St	3,487 37
" 9520-101st Ave	10,716 42
" 9555-117th Ave	4,231 44
" 9709-109th St	5,348 68
" 11814-100th Ave	18,621 78
" 10173-92nd St	2,916 98
Vancouver, B.C., Lots 9-10, block 35, cor. Pender and Homer Sts	290,754 81
" 343 Georgia St	3,619 65
Victoria, B.C., 429 Belleville St	8,837 83
" 135 Beechwood Ave	3,556 92
" 106 Hollywood Cres	2,550 38
" 512-514 Fort St	22,230 65
" 561-563 Johnson St	18,753 29
" 1456 Mitchell St	3,037 70
Port Arthur, Ont., 488 Red River Rd	5,828 47
Waterloo, Ont., head office	288,681 59
Montreal, Que., 10-12-14-14a Richmond Sq	12,267 47
" 141 to 149-157 St. Paul St	72,445 58
" 33-35-37 St. Catherine St	90,000 00
Manitoba rural properties	22,881 93
Saskatchewan rural properties	28,300 38
Total	$ 945,468 16

SCHEDULE C.

*Bonds and debentures— *Government*—	Par value.	Book value.	Market value.
Dominion of Canada Victory Loan, 1937, 5½ p.c.	$ 4,265,600 00	$ 4,265,600 00	$ 4,265,600 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	2,100,000 00	2,100,000 00	2,100,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	10,000 00	10,000 00	10,000 00
Government of Newfoundland, 1928, 6½ p.c.	100,000 00	99,162 86	99,162 86
Government of Newfoundland, 1939, 5½ p.c.	100,000 00	101,827 80	101,827 80
Government of United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	500,000 00	500,000 00	500,000 00
Manitoba Drainage Bonds, 1932, 4 p.c.	101,000 00	101,604 80	87,870 00
Province of British Columbia, 1928, 5 p.c.	50,000 00	44,252 20	44,252 20
Province of Manitoba, 1923, 5 p.c.	4,866 67	4,716 91	4,716 91
Province of Manitoba, 1947, 4 p.c.	12,166 67	9,647 92	9,647 92
Province of Nova Scotia, 1942, 3½ p.c.	973 33	725 77	725 77
Province of Nova Scotia, 1954, 3½ p.c	15,573 34	10,835 98	10,835 98
Province of Ontario Government Annuities, 1920 to 1926, and 1926 to 1944 4 p.c.	18,132 72	18,365 49	16,020 65
Province of Ontario, 1928, 6 p.c.	25,000 00	25,000 00	25,000 00
Province of Ontario, 1920 to 1942, 4 p.c.	117,183 48	103,954 35	103,954 35
Province of Saskatchewan, 1932, 5 p.c.	100,000 00	89,215 46	89,215 46
Province of Saskatchewan, 1939, 5 p.c.	200,000 00	192,982 31	192,982 31
Province of Saskatchewan, 1951, 4 p.c.	12,653 33	9,931 39	9,931 39
	$ 7,733,149 54	$ 7,687,823 24	$ 7,671,743 60

*Of which are on deposit with the Receiver General—City of New Westminster, 1958, 5 p.c., $25,000; Town of Notre Dame de Grace, 1948, 4½ p.c., $48,000; Town of Waterloo, 1939, 4½ p.c., $16,000; Bannatyne School District, 1931, 5 p.c., $35,000.

THE MUTUAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued*—	Par value.	Book value.	Market value.
Cities—			
Belleville, 1937, 4 p.c	$ 30,000 00	$ 30,975 27	$ 25,800 00
Brandon, 1953, 5 p.c	25,000 00	24,598 25	23,000 00
Calgary, 1929, 4 p.c	50,000 00	49,512 86	42,500 00
Chilliwack, B.C., 1951, 5 p.c	75,000 00	75,000 00	60,000 00
Fort William, 1938, 4½ p.c	37,000 00	37,000 00	32,190 00
Fort William, 1929, 5 p.c	50,000 00	49,515 83	47,500 00
Fraserville, Que., 1933, 4½ p.c	40,000 00	39,488 89	34,800 00
Galt, 1935, 5 p.c	21,379 57	22,340 65	20,951 98
Galt, 1955, 5 p.c	50,000 00	49,179 57	48,500 00
Galt, 1945, 5½ p.c	15,000 00	16,315 17	15,750 00
Guelph, 1920–33, 4½ p.c	20,000 00	20,259 37	19,150 00
Halifax, 1952, 6 p.c	50,000 00	54,352 83	54,352 83
Hull, Que., 1937, 4 p.c	23,500 00	24,263 98	19,505 00
Kitchener, 1920–23, 5 p.c	5,074 00	5,133 74	5,074 00
Kitchener, 1920–25, 5 p.c	2,307 00	2,385 08	2,283 93
Kitchener, 1920–26, 4 p.c	1,249 34	1,249 34	1,186 87
Kitchener, 1920–28, 4 p.c	2,408 05	2,435 53	2,263 57
Kitchener, 1920–22, 4 p.c	1,143 34	1,143 34	1,109 04
Kitchener, 1920–41, 4 p.c	18,252 56	18,252 56	16,244 78
Kitchener, 1920–33, 4 p.c	61,086 11	61,086 11	56,199 22
Kitchener, 1920–43, 6 p.c	103,001 56	103,001 56	111,241 69
Lachine, 1940, 4 p.c	25,000 00	24,054 35	20,250 00
Lachine, 1955, 5 p.c	27,000 00	26,125 15	25,110 00
Lethbridge, 1920–24, 5 p.c	10,000 00	10,135 56	9,600 00
Lethbridge, 1920–33, 5 p.c	19,090 93	19,137 81	17,754 57
London, 1944, 5 p.c	29,000 00	30,247 41	28,710 00
London, 1943, 5 p.c	16,000 00	16,686 00	15,840 00
London, 1928, 6 p.c	50,000 00	49,572 55	49,572 55
Medicine Hat, 1920 to 1925, 5 p.c	5,946 40	6,018 35	5,708 54
Medicine Hat, 1920 to 1925, 5 p.c	4,072 89	4,122 14	3,909 97
Medicine Hat, 1920 to 1936, 5 p.c	5,867 14	5,654 05	5,456 44
Medicine Hat, 1953, 5 p.c	9,000 00	8,475 68	7,740 00
Medicine Hat, 1934, 5 p.c	19,000 00	48,440 45	44,620 00
Medicine Hat, 1954, 5 p.c	32,000 00		
Moncton, 1939, 4 p.c	26,000 00	26,677 88	22,100 00
Montreal, 1952, 4½ p.c	58,400 00	50,654 37	50,654 37
Montreal, 1920 to 1953, 4½ p.c	23,360 00	20,138 04	20,138 04
Moose Jaw, 1920 to 1954, 5 p.c	32,245 85	32,245 85	29,343 72
Moose Jaw, 1929 to 1948, 5 p.c	61,192 31	64,074 87	55,685 00
Moose Jaw, 1920 to 1939, 4½ p.c	33,540 19	32,825 26	30,186 17
New Westminster, 1958, 5 p.c	25,000 00	26,099 89	21,250 00
Niagara Falls, 1920 to 1923, 5 p.c	3,690 67	3,723 64	3,653 76
Niagara Falls, 1920 to 1937, 4½ p.c	6,727 64	6,342 90	6,256 71
Niagara Falls, 1920 to 1937, 5 p.c	7,817 18	7,666 72	7,582 66
Niagara Falls, 1929 to 1938, 5 p.c	19,489 63	19,489 63	18,710 04
Niagara Falls, 1920 to 1938, 5 p.c	6,289 35	6,289 35	6,100 67
Portage la Prairie, 1925, 5 p.c	14,559 42	14,559 42	13,685 85
Portage la Prairie, 1948, 5 p.c	43,000 00	41,432 19	37,840 00
Portage la Prairie, 1949, 5 p.c	25,000 00	26,492 19	22,000 00
Port Arthur, 1933, 5 p.c	100,000 00	96,343 44	94,000 00
Prince Albert, 1964, 1 to 6 pc	48,304 75	44,158 38	24,152 38
Regina, 1920–35, 4½ p.c	27,200 00	27,200 00	25,024 00
Regina, 1938, 5 p.c	50,000 00	50,000 00	46,500 00
Regina, 1929, 5 p.c	50,000 00	50,000 00	47,500 00
Regina, 1938, 6½ p.c	50,000 00	50,000 00	50,000 00
Rosemount, Que. (Montreal), 1948, 5 p.c	25,000 00	25,888 41	24,250 00
Sarnia, 1920 to 1924, 4½ p.c	7,012 51	7,061 63	6,802 13
Sarnia, 1920 to 1925, 5 p.c	24,861 29	24,861 29	24,612 68
Swift Current, 1944, 6 p.c	25,000 00	26,250 23	24,250 00
St. Boniface, 1923, 5 p.c	50,000 00	49,657 18	48,500 00
St. Boniface, 1933, 5 p.c	51,666 38	48,716 41	48,566 40
St. Catharines, 1934, 5 p.c	50,000 00	52,149 94	49,000 00
St. Henri, 1951, 4½ p.c	25,000 00	27,227 49	22,500 00
St. Henri, Que, 1951, 4½ p.c	25,000 00	27,227 49	22,500 00
St. Louis, Que., 1940, 4 p.c	50,000 00	50,443 70	42,000 00
Three Rivers, Que., 1944, 5 p.c	25,000 00	23,490 98	23,250 00
Toronto, 1948, 4½ p.c	50,000 00	49,534 97	46,500 00
Toronto, 1949–55, 4½ p.c	50,000 00	49,406 50	46,090 00
Toronto, 1948, 4½ p.c	100,000 00	92,387 95	93,000 00
Valleyfield, Que., 1930, 5 p.c	10,000 00	10,426 70	9,300 00
Vancouver, 1939, 3½ p.c	10,000 00	10,000 00	7,300 00
Verdun, 1955, 5½ p.c	50,000 00	46,344 24	51,000 00
Victoria, 1951, 4 p.c	35,000 00	35,000 00	26,950 00
Wetaskiwin, 1920 to 1928, 6 p.c	7,116 04	7,314 14	7,044 88
Wetaskiwin, 1920 to 1960, 5 p.c	23,861 08	24,287 20	20,759 14
Weyburn, 1920 to 1937, 5 p.c	20,735 13	20,735 13	19,076 32
Weyburn, 1949, 5 p.c	25,000 00	25,388 74	21,250 00
Weyburn, 1944, 5½ p.c	35,000 00	35,000 00	32,550 00
Windsor, 1920 to 1936, 5 p.c	59,743 04	55,855 47	55,855 47
Windsor, 1920–21–25–27, 5½ p.c	2,258 55	2,192 56	2,192 56
Windsor, 1920–21, 5 p.c	114 12	112 55	112 55
	$ 2,482,564 02	$ 2,459,534 35	$ 2,281,450 48

THE MUTUAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued*—

	Par value.	Book value.	Market value.
Towns—			
Almonte, 1920, 5 p.c.	$ 1,800 00	$ 1,817 36	$ 1,782 00
Almonte, 1922, 4 p.c.	2,000 00	2,014 05	1,880 00
Arcola, 1933 to 1936, 6 p.c.	9,655 20	10,130 59	9,075 89
Bowmanville, 1941 to 1944, 5½ p.c.	7,441 06	7,742 16	7,664 29
Brampton, 1920 to 1927, 5 p.c.	9,175 60	9,106 72	8,992 09
Bridgewater, 1938, 5 p.c.	15,000 00	15,870 42	14,100 00
Campbellford, 1920 to 1939, 5 p.c.	40,534 30	42,539 97	38,912 93
Campbellton, 1934, 4 p.c.	50,000 00	50,701 01	41,500 00
Carberry, 1920 to 1927, 5 p.c.	5,895 41	5,777 99	5,541 68
Carleton Place, 1934 to 1951, 5½ p.c.	102,563 26	102,563 26	103,588 89
Carman, 1920 to 1927, 5 p.c.	8,298 00	8,092 32	7,717 14
Carman, 1920 to 1926, 5 p.c.	4,990 45	5,036 00	4,691 02
Cobourg, 1930 to 1934, 4 p.c.	50,000 00	51,559 69	42,970 00
Collingwood, 1920–21, 4½ p.c.	6,000 00	6,064 85	5,820 00
Cornwall, 1920 to 1930, 4½ p.c.	3,427 34	3,393 41	3,255 97
Cornwall, 1936 to 1939 and 1942 to 1943, 6 p.c.	9,977 75	10,580 24	10,875 75
Dauphin, 1920 to 1929, 5 p.c.	8,674 56	8,780 86	8,154 09
Drummondville, 1920 to 1930, 5 p.c.	4,469 35	4,576 73	4,290 58
Drummondville, 1920 to 1943, 5 p.c.	7,446 81	7,731 14	6,925 53
Drummondville, 1920 to 1934, 5 p.c.	3,630 52	3,690 03	3,448 99
Durham, 1920 to 1939, 6 p.c.	13,458 83	13,458 83	14,131 77
Hanover, 1921 to 1929, 5 p.c.	2,384 33	2,399 86	2,312 80
Hanover, 1920 to 1944, 5½ p.c.	13,844 26	13,193 56	13,844 26
Hanover, 1920 to 1934, 6 p.c.	5,868 65	5,868 65	6,193 40
Harriston, 1920 to 1927 4 p.c.	9,857 08	9,908 15	9,167 08
Harriston, 1920 to 1926, 4½ p.c.	4,530 07	4,530 07	4,348 87
Hawkesbury, 1920 to 1933, 4 p.c.	15,271 65	15,271 65	13,744 49
Hespeler, 1920 to 1927, 4½ p.c.	1,687 06	1,687 06	1,619 58
Hespeler, 1920 to 1925, 4½ p.c.	1,177 25	1,177 25	1,141 93
Hespeler, 1920 to 1945, 5½ p.c.	32,901 88	33,234 44	33,230 90
Indian Head, 1931–36, 1937–53 and 1954, 5 p.c.	50,331 00	52,565 72	40,961 45
Killarney, 1920 to 1929, 5 p.c.	6,600 00	6,637 91	6,028 00
Kincardine, 1927, 5½ p.c.	5,263 20	5,391 46	5,263 20
Longue Pointe, Que., 1920 to 1931, 4½ p.c.	5,967 20	5,907 26	5,668 84
Maisonneuve, 1940, 4½ p.c.	20,000 00	20,679 69	17,000 00
Maisonneuve, 1949, 4½ p.c.	20,000 00	20,000 00	15,800 00
Maple Creek, 1920 to 1925, 5 p.c.	2,036 22	2,036 22	1,893 68
Meaford, 1920 to 1924, 5 p.c.	5,632 77	5,804 85	5,520 11
Meaford, 1920 to 1929, 4½ p.c.	27,203 54	27,712 18	25,843 36
Meaford, 1920 to 1928, 5 p.c.	11,407 00	11,665 32	11,178 87
Meaford, 1920 to 1927, 5 p.c.	1,785 72	1,822 41	1,750 01
Minnedosa, 1941, 5 p.c.	850 00	850 00	714 00
Mitchell, 1920 to 1923, 4½ p.c.	4,625 05	4,625 05	4,486 30
Mount Forest, 1920 to 1928, 4 p.c.	10,937 07	11,093 14	10,199 38
Mount Forest, 1928, 4 p.c.	15,000 00	15,327 15	13,200 00
Mount Forest, 1920 to 1929, 4 p.c.	1,875 24	1,898 80	1,725 22
Montcalm, 1958, 5 p.c.	12,000 00	12,640 36	11,880 00
Montcalm, 1957, 5 p.c.	25,000 00	26,322 83	24,750 00
Moosomin, 1920 to 1948, 6 p.c.	23,437 20	24,063 90	22,265 34
Newmarket, 1920 to 1923, 5 p.c.	1,384 01	1,400 22	1,370 17
Notre Dame de Grace, 1948, 4½ p.c.	48,000 00	47,524 91	42,720 00
Oakville, 1920 to 1928, 5 p.c.	14,543 84	14,543 84	14,107 52
Oshawa, 1920 to 1925, 4½ p.c.	949 96	965 41	921 46
Oxbow, 1920 to 1929, 6 p.c.	2,536 74	2,660 46	2,464 07
Paris, 1920 to 1921, 4 p.c.	2,081 74	2,089 20	2,019 29
Paris, 1920 to 1923, 4 p.c.	1,175 26	1,175 26	1,128 25
Paris, 1920 to 1921, 4 p.c.	2,935 76	2,935 76	2,847 69
Pembroke, 1944, 5½ p.c.	19,968 00	18,691 71	20,167 68
Port Elgin, 1920 to 1937, 5 p.c.	7,604 25	7,386 24	7,300 08
Port Elgin, 1920 to 1921, 4 p.c.	555 06	555 06	532 86
Prescott, 1920 to 1929, 4 p.c.	7,035 81	7,035 81	6,472 95
Preston, 1920 to 1927, 5 p.c.	2,256 01	2,244 69	2,233 45
Preston, 1920 to 1928, 5 p.c.	6,844 21	6,806 25	6,707 33
Preston, 1920 to 1930, 6 p.c.	36,087 55	36,614 84	37,531 05
Preston, 1923 to 1925, 5 p.c.	24,737 34	23,692 87	24,242 59
Renfrew, 1920 to 1923, 4 p.c.	2,176 27	2,176 27	2,089 21
Renfrew, 1927 to 1940, 5 p.c.	23,181 16	23,483 18	22,253 91
Richmond, 1920 to 1943, 4½ p.c.	18,904 69	19,386 02	16,636 13
Richmond, 1920 to 1948, 4½ p.c.	17,412 59	17,412 59	15,148 95
Ridgetown, 1920 to 1922, 5 p.c.	2,213 80	2,235 26	2,191 66
St. Jerome, 1920 to 1950, 4½ p.c.	27,784 55	28,214 65	22,783 33
St. Lambert, 1920 to 1956, 4½ p.c.	13,382 48	13,051 17	10,839 81
St. Lambert, 1954, 5½ p.c.	25,000 00	26,624 32	25,000 00
St. Marys, 1920 to 1928, 4 p.c.	17,199 46	17,446 98	15,995 50
St. Marys, 1920 to 1922, 4 p.c.	5,309 00	5,309 00	5,096 64
St. Marys, 1920 to 1923, 4 p.c.	667 70	667 70	640 99
St. Marys, 1920 to 1924, 4 p.c.	4,913 65	4,887 70	4,667 97
St. Marys, 1920 to 1925, 4 p.c.	3,857 30	3,833 89	3,625 86
Sandwich, 1920 to 1926, 5 p.c.	1,505 77	1,561 73	1,475 65
Sault au Recollet (Montreal), 1954–55, 6 p.c.	7,000 00	7,681 89	7,681 89
Simcoe, 1920 to 1923, 5 p.c.	2,306 70	2,333 77	2,283 63
Simcoe, 1920 to 1931, 5 p.c.	21,336 31	21,640 40	20,909 58
Smith Falls, 1920 to 1922, 4 p.c.	5,104 91	5,104 91	4,900 71
Smith Falls, 1920 to 1941, 4 p.c.	15,447 75	14,881 19	13,439 54

THE MUTUAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued*—

Towns—Concluded.

	Par value.	Book value.	Market value.
Southampton, 1920 to 1927, 4 p.c.	$ 661 56	$ 661 56	$ 615 25
Stayner (Gtd.), 1922 to 1933, 6 p.c.	6,578 48	6,804 62	6,841 62
Stellarton, 1944, 6 p.c.	25,000 00	25,263 00	25,263 00
Sudbury, 1948, 5 p.c.	28,000 00	24,929 52	24,929 52
Thessalon 1920 to 1932, 5 p.c.	3,666 11	3,666 11	3,519 47
Thetford Mines, 1947 to 1954 5 p.c.	55,000 00	47,231 59	47,231 59
Thornbury, 1920 to 1930, 5 p.c.	3,332 65	3,332 65	3,199 34
Thorold, 1932 to 1937, 4½ p.c.	25,873 01	25,016 53	24,061 90
Treatoa, 1920 1938, 5 p.c.	22,222 86	23,156 92	21,333 95
Trenton, 1920 to 1942, 5 p.c.	13,161 76	12,279 23	12,635 29
Uxbridge, 1920 to 1938, 5 p.c.	18,474 92	19,251 49	17,735 92
Virdea, 1920 to 1936, 6 p.c.	7,307 61	7,373 73	7,373 73
Walkerville, 1920 to 1934, 4½ p.c.	32,965 80	33,250 90	30,987 85
Wallaceburg, 1943–53, 5½ p.c.	18,114 84	18,929 59	18,407 97
Waterloo, 1920 to 1923, 4½ p.c.	3,524 03	3,544 36	3,418 31
Waterloo, 1920 to 1925, 4 p.c.	2,626 28	2,626 28	2,494 97
Waterloo, 1920 to 1926, 4 p.c.	1,997 90	1,997 90	1,878 03
Waterloo, 1920 to 1928, 4 p.c.	1,426 76	1,434 85	1,326 89
Waterloo, 1920 to 1929, 4 p.c.	18,762 23	19,117 33	17,448 87
Waterloo, 1920 to 1931, 4 p.c.	466 00	466 00	428 72
Waterloo, 1920 to 1921, 4 p.c.	895 30	895 30	868 44
Waterloo, 1920 to 1932, 4 p.c.	2,310 02	2,310 02	2,125 22
Waterloo, 1920 to 1933, 4 p.c.	1,552 90	1,552 90	1,455 35
Waterloo, 1920 to 1934, 4½ p.c.	6,593 17	6,593 17	6,197 58
Waterloo, 1939, 4½ p.c.	16,000 00	16,000 00	14,240 00
Waterloo, 1920 to 1940, 5½ p.c.	4,031 12	4,083 87	4,071 43
Wiarton, 1920 to 1922, 4 p.c.	5,104 90	4,898 97	4,849 66
Whitby, 1920 to 1933, 4 p.c.	39,706 32	38,427 15	36,132 75
Yorkton, 1920–1923, 5 p.c.	3,400 00	3,409 67	3,264 00
Yorkton, 1920 to 1938, 6 p.c.	16,212 49	17,035 14	15,888 24
	$ 1,480,340 56	$ 1,485,338 07	$ 1,387,611 94

Villages—

Acton, 1920 to 1921, 4 p.c.	$ 283 01	$ 283 01	$ 274 52
Acton, 1920 to 1924, 4 p.c.	1,965 44	1,948 30	1,867 17
Acton, 1930 to 1937, 6 p.c.	10,585 40	10,099 85	10,099 85
Beamsville, 1920 to 1924, 5 p.c.	3,660 00	3,763 19	3,586 80
Blyth, 1920 to 1925, 4½ p.c.	1,704 47	1,720 11	1,619 25
Blyth, 1920 to 1933, 4 p.c.	1,832 60	1,802 72	1,649 34
Bridgeburg, 1920 to 1940, 5 p.c.	25,021 03	25,188 68	23,769 98
Drayton, 1920 to 1921, 4 p.c.	693 91	693 91	666 15
Drayton, 1920 to 1922, 4 p.c.	1,773 36	1,773 36	1,702 43
Drayton, 1920 to 1935, 4 p.c.	2,560 43	2 514 01	2,253 18
Elmira, 1920 to 1922, 4 p.c.	510 49	510 49	490 07
Elmira, 1920 to 1925, 4½ p.c.	1,982 57	1,982 57	1,903 27
Elmira, 1920 to 1937, 5 p.c.	19,010 66	19,387 51	18,250 23
Grand Valley, 1920 to 1922, 4 p.c.	1,127 99	1,127 99	1,094 15
Grimsby, 1920 to 1929, 5 p.c.	6,505 89	6,666 79	6,375 77
Manitou, 1920 to 1929, 5 p.c.	9,603 90	9,545 89	8,739 55
Markham, 1920 to 1927, 4½ p.c.	1,774 76	1,768 82	1,703 77
Mimico, 1920 to 1921 and 1923 to 1945, 5½ p.c.	15,841 51	16,045 07	15,841 51
Moatmorency, 1920 to 1931, 5 p.c.	15,721 81	16,059 67	14,935 72
St. Joseph, 1920 to 1956, 5 p.c.	16,422 35	17,102 26	14,451 67
St. Michel de Laval, 1954, 6 p.c.	50,000 00	49,517 58	50,500 00
Shelburne, 1920 to 1929, 4 p.c.	3,987 77	4,095 47	3,668 75
Tweed, 1920 to 1928 5 p.c.	2,851 75	2,916 31	2,766 20
Wroxeter, 1920 to 1925, 4 p.c.	1,272 84	1,262 60	1,196 47
	$ 196,693 94	$ 197,776 16	$ 189,405 80

Counties—

Antigonish, N.S., 1920, 4½ p.c.	$ 6,000 00	$ 6,029 12	$ 5,820 00
Elgin, 1920 to 1925, 5½ p.c.	7,952 96	8,054 77	7,952 96
Lincoln, 1938, 6 p.c.	100,000 00	100,000 00	100,000 00
Lincoln, 1939, 5½ p.c.	50,000 00	52,326 75	52,326 75
	$ 163,952 96	$ 166,410 64	$ 166,099 71

Townships—

Barton, 1933, 5 p.c.	$ 20,493 77	$ 19,901 04	$ 20,288 83
Barton, 1934, 5 p.c.	1,208 15	1,172 11	1,196 07
Clarence, 1920 to 1932, 5 p.c.	11,029 74	10,394 64	10,394 64
Esquimalt, 1963, 5 p.c.	50,000 00	42,186 16	41,000 00
Flos, 1928 to 1929 and 1932 to 1942., 5 p.c.	4,231 33	4,000 92	4,062 08
Gloucester, 1920 to 1934, 5 p.c.	22,536 92	21,087 90	22,086 19
Grey, 1920 to 1925, 4 p.c.	3,175 39	3,162 54	3,016 62
Grey, 1920 to 1924, 4 p.c.	1,637 82	1,632 09	1,572 31
Huntley, 1920 to 1935, 4½ p.c.	5,454 55	5,454 55	5,018 19
Richmond, 1959, 4½ p.c.	75,000 00	60,795 07	56,559 60

THE MUTUAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

	Par value.	Book value.	Market value.
Bonds and debentures—*Continued.*			
Townships—Concluded.			
Saltfleet, 1920 to 1927, 5½ p.c.	$ 7,912 68	$ 8,043 21	$ 7,991 81
Thorah, 1920 to 1932, 5 p.c.	7,537 65	7,537 65	7,386 90
Tuckersmith, 1920 to 1927, 4½ p.c.	5,070 66	4,968 66	4,867 83
Waterloo, 1920 to 1924, 5½ p.c.	10,401 47	10,401 47	10,505 48
West Oxford, 1920 to 1943, 5 p.c.	18,464 31	12,833 05	13,195 02
Woolwich, 1920 to 1924, 4½ p.c.	8,313 19	7,921 36	8,063 79
	$ 247,467 63	$ 221,492 42	$ 217,205 36
Rural Municipalities—			
Assiniboia, Man., 1920 to 1926, 5 p.c.	$ 11,149 48	$ 10,732 55	$ 10,815 00
Assiniboia, Man., 1920 to 1932, 5 p.c.	16,330 30	15,334 17	15,513 79
Assiniboia, Man., 1926 to 27 and 1934 to 35, 5 p.c.	31,131 57	28,548 86	28,953 66
Assiniboia, Man., 1926, 5 p.c.	3,671 10	3,466 15	3,487 55
Big Arm No. 251, Sask., 1920–34, 6 p.c.	11,250 00	11,333 11	11,250 00
Burnaby, B.C., 1950, 5 p.c.	25,306 66	21,561 30	19,992 26
Delta, B.C., 1931, 5 p.c.	5,000 00	4,483 12	4,500 00
Delta, B.C., 1934, 5 p.c.	12,000 00	10,730 97	10,680 00
Eye Hill No. 382, Sask., 1920–32, 5 p.c.	6,500 00	6,500 00	6,045 00
Gravelbourg No. 104, Sask., 1920–25, 6 p.c.	10,000 00	9,672 09	10,000 00
Harris No. 316, Sask., 1920–33, 6 p.c.	3,500 00	3,451 53	3,500 00
Lumsden No. 189, Sask., 1920–33, 6 p.c.	8,400 00	7,843 00	8,400 00
Montcalm, Man., 1920 to 1925, 5 p.c.	5,091 58	5,174 01	4,938 83
Montmartre No. 126, Sask., 1920–25, 7 p.c.	6,000 00	6,066 67	6,240 00
N. Vancouver, B.C., 1960, 5 p.c.	40,000 00	36,756 74	33,600 00
Oak Bay, B.C., 1933, 6 p.c.	10,002 80	9,912 50	10,002 80
Oak Bay, B.C., 1943, 6 p.c.	15,000 00	14,862 81	15,000 00
Portage La Prairie, Man., 1920 to 1939, 6 p.c.	45,000 00	47,994 26	47,994 26
Saanich, B.C., 1944, 5½ p.c.	50,000 00	45,288 10	46,500 00
St. Clements, Man., 1920 to 1949, 5½ p.c.	40,000 00	41,251 13	41,251 13
St. Vital, Man., 1932, 5 p.c.	16,256 41	14,633 43	14,630 77
St. Vital, Man., 1927, 5 p.c.	2,633 73	2,448 48	2,449 37
St. Vital, Man., 1942, 5 p.c.	15,600 00	13,450 26	13,728 00
St. Vital, Man., 1920, 5 p.c.	16,531 80	16,354 09	16,035 85
Summerland, B.C., 1940, 5 p.c.	25,000 00	21,249 20	21,249 20
Usborne, No. 310 Sask., 1920–34, 6 p.c.	7,500 00	7,555 40	7,500 00
Usborne No. 310, Sask., 1920–33, 6 p.c.	3,500 00	3,524 64	3,500 00
Wallace, 1920 to 1945, 4½ p.c.	22,758 16	21,099 43	20,027 18
Woodlands, 1920 to 1926, 5 p.c.	6,064 66	5,875 42	5,822 07
	$ 471,178 25	$ 447,153 42	$ 443,606 72
Schools—			
Ontario—			
Toronto R.C. Sep. Schools, 1939, 5½ p.c.	$ 50,000 00	$ 50,823 97	$ 50,823 97
Timmins, 1920 to 1946, 5 p.c.	42,787 60	37,869 03	37,869 03
Wiadsor R.C., 1920 to 1933, 6 p.c.	25,932 12	26,134 09	26,710 08
Brantford, R.C., 1920 to 1940, 5 p.c.	19,182 77	19,395 69	18,415 46
Kitchener R.C., 1920 to 1935, 6 p.c.	11,454 02	11,454 02	11,912 18
Tiny Twp. R.C., 1920 to 1940, 5 p.c.	11,259 36	11,136 66	10,471 20
Port Credit, 1938 to 1939 and 1941 to 1945, 6 p.c.	11,318 49	10,654 18	10,654 18
Thirteen other items each under $10,000 par value	38,349 06	38,239 80	36,723 85
	$ 210,283 42	$ 205,707 44	$ 203,579 95
New Brunswick and Nova Scotia—			
Newcastle, N.B., 1939, 5 p.c.	$ 30,000 00	$ 31,964 51	$ 28,200 00
Port Greville, N.S., 1920 to 1923, 5 p.c.	1,166 64	1,166 64	1,143 31
	$ 31,166 64	$ 33,131 15	$ 29,343 31
Quebec—			
School Commissioners of Longue Pointe, 1953, 5½ p.c.	$ 71,000 00	$ 71,000 00	$ 71,000 00
Maisonneuve, 1954, 5½ p.c.	35,000 00	37,270 22	33,250 00
Sherbrooke, 1933, 4 p.c.	35,000 00	33,472 18	29,050 00
Fraserville, 1940, 5 p.c.	30,000 00	30,482 29	26,100 00
St. Paul Protestant, 1934, 5 p.c.	12,000 00	12,482 98	10,920 00
Sherbrooke Protestant, 1945, 5 p.c.	11,000 00	9,893 82	9,893 82
Delorimier (Montreal)., 1947, 5 p.c.	10,000 00	10,000 00	9,300 00
Two other items each under $10,000 par value	11,503 52	11,049 91	10,538 27
	$ 215,503 52	$ 215,651 40	$ 200,052 09

THE MUTUAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debeatures—*Continued.*	Par value.	Book value.	Market value.
Schools—Concluded.			
Manitoba—			
St. James, 1920 to 1938, 7 p.c.	$ 58,536 42	$ 59,933 60	$ 59,933 60
Bannatyne, 1931, 5 p.c.	35,000 00	35,000 00	31,500 00
Brandon, 1943, 5 p.c.	35,000 00	34,052 61	31,150 00
Portage La Prairie, 1920 to 1936, 6 p.c.	31,900 00	32,043 95	32,219 00
Souris, 1920 to 1931, 5 p.c.	26,314 78	26,314 78	24,735 89
S. Springfield, 1920–33, 5½ p.c.	22,750 00	21,565 33	22,067 50
Brooklands S.D., 1920–1932, 6 p.c.	16,500 00	17,972 73	16,500 00
Dauphin S.D., 1920 tp 1928, 5 p.c.	14,817 81	14,968 74	14,076 92
Gimli S.D., 1920–34, 5½ p.c.	15,000 00	14,346 67	14,550 00
Carman, 1922, 5 p.c.	12,000 00	12,164 94	11,280 00
Elm Creek, 1920, 5 p.c.	10,000 00	10,035 84	9,600 00
Fourteen other items each uader $10,000 par value	68,223 45	68,616 71	67,084 32
	$ 346,042 46	$ 347,015 90	$ 334,697 23
Saskatchewan—			
Moose Jaw, 1920–43, 5 p.c.	$ 60,000 00	$ 57,335 98	$ 55,800 00
Canora, 1920 to 1933, 6 p.c.	25,401 45	23,086 28	24,893 42
Granton R.C., 1920–38, 6 p.c.	22,166 73	22,553 22	21,280 06
Theodore, 1920 to 1939, 6½ p.c.	19,500 00	20,267 10	20,267 10
Regina, 1920–27, 4½ p.c.	20,000 00	19,568 72	18,800 00
Melfort, 1920–42, 6 p.c.	19,166 68	19,353 84	19,166 68
Humboldt, 1920–34, 6½ p.c.	17,000 00	17,264 97	17,680 00
Estevan, 1920–39, 5 p.c.	15,333 40	15,626 85	13,800 06
Melville, 1920–43, 6 p.c.	16,000 04	14,264 40	16,000 04
Swift Current, 1920–28, 6 p.c.	14,750 00	14,389 31	14,602 50
Outlook, 1920–40, 5 p.c.	14,000 06	14,137 38	12,740 05
Bredenbury, 1920–33, 7½ p.c.	11,250 00	12,241 45	12,375 00
Kamsack, 1920 to 1945, 6 p.c.	10,391 30	10,142 65	10,391 30
Twenty-five other items each uader $10,000 par value	120,996 22	121,242 57	120,273 84
	$ 385,955 88	$ 381,474 72	$ 378,070 05
Alberta—			
Calgary, 1920–37, 5 p.c.	$ 36,000 00	$ 36,000 00	$ 34,200 00
Medicine Hat, 1926–42, 5 p.c.	32,166 67	29,564 69	28,628 34
Warner Coasolidated, 1920–44, 6 p.c.	29,166 65	29,166 65	29,166 65
Calgary, 1920–37, 5 p.c.	30,000 06	28,976 68	28,500 00
Lethbridge, 1920–39, 5 p.c.	26,000 00	26,497 37	23,660 00
Wetaskiwin, 1920–39, 5 p.c.	22,000 00	22,222 72	20,020 00
Red Deer, 1920–36, 5 p.c.	19,833 33	20,001 45	17,850 00
Nelson, 1920–37, 5 p.c.	18,000 00	18,648 89	16,560 00
Lacombe, 1920–39, 4½ p.c.	17,333 40	17,333 40	15,080 06
Stettler, 1920–41, 5 p.c.	11,000 00	11,000 00	10,010 00
Taber, 1920 to 1940, 5 p.c.	10,500 00	10,500 00	9,555 00
Beverley, 1920–33, 7 p.c.	10,500 00	10,500 00	11,130 00
Ten other items each under $10,000 par value	57,799 78	57,876 46	55,391 80
	$ 320,299 89	$ 318,288 31	$ 299,751 85
British Columbia—			
S. Vancouver, 1962, 5 p.c.	$ 50,000 00	$ 43,710 00	$ 42,000 00
Richmond, 1932, 5 p.c.	20,000 00	20,000 00	18,000 00
	$ 70,000 00	$ 63,710 00	$ 60,000 00
Rural Telephone Companies,—			
Amulet, 1921 to 1935, 7 p.c.	$ 14,500 00	$ 15,153 71	$ 15,153 71
Annaheim, 1920 to 1934, 7 p.c.	11,000 00	11,446 61	11,446 61
Blaine Lake, 1920 to 1934, 7 p.c.	55,500 00	57,638 17	57,638 17
Conaaught, 1920 to 1933, 7½	15,964 78	16,324 24	16,324 24
Crystal Springs–Iavergordoa, 1921 to 1935, 7 p.c.	13,700 00	14,482 74	14,482 74
East Side, 1920 to 1934, 7 p.c.	9,200 00	9,555 41	9,555 41
Eastern Edam, 1921 to 1935, 7 p.c.	8,500 00	8,944 65	8,944 65
Elkhead, 1921 to 1935, 7 p.c.	6,200 00	6,458 05	6,458 05
Fartown, 1920 to 1934, 7 p.c.	18,400 00	19,160 32	19,160 32
Garnock, 1921 to 1935, 7 p.c.	9,200 00	9,693 77	9,693 77
Gartmore Zorra, 1920 to 1934, 7 p.c.	17,619 85	18,160 54	18,160 54
Gowanbrae, 1921 to 1935, 7 p.c.	12,100 00	12,674 64	12,674 64
Hafford, 1920 to 1934, 7 p.c.	26,500 00	27,416 91	27,416 91
Key West District, 1920 to 1934, 7 p.c.	14,000 00	14,499 45	14,499 45
Lestock, 1920 to 1934, 7 p.c.	32,500 00	33,837 63	33,837 63
Meacham, 1921 to 1935, 7 p.c.	16,000 00	16,578 05	16,578 05
North Forres, 1920 to 1934, 7 p.c.	100,000 00	104,679 23	104,679 23
Ogema North East, 1920 to 1934, 7 p.c.	6,000 00	6,214 04	6,214 04
Shamrock, 1920 to 1934, 7½ p.c.	13,300 00	14,059 56	14,059 56
Spring Grove, 1921 to 1935, 7 p.c.	16,200 00	16,978 05	16,978 05
Wakaw Lake, 1921 to 1935, 7 p.c.	13,300 00	13,979 92	13,979 92
Warrior, 1921 to 1935, 7 p.c.	22,600 00	23,940 30	23,940 30
Western Edam, 1921 to 1935, 7 p.c.	10,400 00	10,944 15	10,944 15
Wise Creek, 1920 to 1934, 7 p.c.	13,600 00	14,171 38	14,171 38
	$ 476,284 63	$ 496,991 52	$ 496,991 52

The Mutual Life of Canada—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures—*Concluded.*	Par value.	Book value.	Market value.
Miscellaneous—			
Bell Telephone Co., 1925, 5 p.c.	$ 25,000 00	$ 25,988 72	$ 24,750 00
Canadian Realty Corporation, Ltd., 1929 to 1949, 6 p.c.	500,000 00	500,000 00	500,000 00
Dominion Realty Co., 1920 to 1935, 6 p.c.	203,887 66	203,887 66	207,965 41
Dominion Realty Co , 1920–24, 4½ p.c.	21,950 98	21,950 98	21,292 45
Goderich Elevator and Transit Co., 1920 to 1922, 4 p.c.	10,209 80	10,209 80	9,801 41
Province of Ontario Hydro Elec. Com., 1957, 4 p.c	75,000 00	58,687 50	58,687 50
Toronto General Trusts, 1920, 5 p.c.	20,000 00	19,820 28	19,820 28
Toronto Harbour Comrs (gtd City of Toronto), 1953 4½ p.c.	100,000 00	85,572 35	85,572 35
Toronto Harbour Comrs (gtd City of Toronto), 1953, 4½ p.c.	17,000 00	14,876 96	14,876 96
Merchants Realty Corp., Ltd., 1930 to 1939 and 1940 to 1949, 6 p'c.	250,000 00	256,205 50	256,205 50
	$ 1,223,048 44	$ 1,197,199 75	$ 1,198,971 86
Railways—			
Canadian Northern (gtd), 1930, 4 p.c.	$ 149,893 34	$ 151,455 91	$ 128,908 28
Canadian Northern Western, gtd prov. of Alberta, 1942, 4½ p.c.	67,042 91	57,379 47	57,379 47
Canadian Northern Western, gtd prov. of Alberta, 1943, 4½ p.c.	12,760 22	10,882 89	10,882 89
Edmonton, Dunvegan and British Columbia (gtd prov. of Alberta), 1944, 4½ p.c.	16,000 00	13,599 57	13,599 57
Grant Trunk Pacific (gtd Dom. of Canada), 1962, 4 p.c.	680,400 00	505,110 61	505,110 61
Hamilton Street Ry., 1920, 1928, 4½ p.c.	11,000 00	11,203 89	10,120 00
Montreal Tramways, 1941, 5 p.c.	25,000 00	25,013 90	24,000 00
Winnipeg Electric, 1935, 5 p.c.	45,000 00	46,587 87	42,750 00
	$ 1,007,096 47	$ 821,234 11	$ 792,750 82
	$17,061,028 25	$16,745,932 60	$16,351,332 29

Schedule E.

Cash in Banks—	
Bank of Hamilton, Kitchener	$ 13,596 82
Bank of Toronto, Waterloo	24,976 37
Can. Bank of Commerce, Waterloo	16,478 25
Molsons Bank, Waterloo	14,485 77
Union Bank of Can., Kitchener	26,975 59
Royal Bank of Can., Waterloo	24,850 57
	$ 121,363 37

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 17,805 27	
Advances to policyholders under automatic non-forfeiture provisions	1,916 43	
		$ 19,721 70
Book value of bonds, debentures and debenture stocks owned by the company *(for details see Schedule H)*		700,990 66
Total Ledger Assets outside of Canada		$ 720,712 36

Non-ledger Assets.

	New.	Renewal.	
Accrued interest			$ 13,949 30
Gross premiums, less reinsured:—			
Due and uncollected	$ 2,686 11	$ 5,026 78	
Deferred	471 27	1,346 31	
Total	$ 3,157 38	$ 6,373 09	
Deduct commission and estimated loss in collection	1,517 58	386 21	
Net premiums due and uncollected, and deferred	$ 1,639 80	$ 5,986 88	7,626 68
Total Non-Ledger Assets outside of Canada			$ 21,575 98
Total Assets outside of Canada			$ 742,288 34

THE MUTUAL LIFE OF CANADA—*Concluded.*

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 254,804 00
Net liability for unadjusted payments due under contracts:—Death losses	3,000 00
Amounts left with the company by policyholders including interest accumulations: Dividends	351 09
Received from policyholders in advance: Premiums	193 65
Net dividends to policyholders due and unpaid	760 28
Premium reductions on outstanding premiums and annuity consideration	711 78
Government, municipal and other taxes due and accrued	244 33
Salaries, rents and office expenses, due and accrued	40 47
Medical examiners' fees due and accrued	125 00
Total Liabilities outside of Canada	$ 260,231 20

PREMIUM INCOME OUTSIDE OF CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 9,108 23	$ 38,355 74	$ 4,458 23	
Less reinsurance premiums paid		2,313 00		
Total net premiums	$ 9,108 23	$ 36,042 74	$ 4,458 23	$ 49,609 20

PAYMENTS IN RESPECT OF ASSURANCE CONTRACTS OUTSIDE OF CANADA.

Amount assured: Death Claims, $11,000; Matured Endowments, $21,500			$ 32,500 00
Net surrender values			6,830 00
Net dividends—			
In cash		$ 12,539 29	
Left with the company at interest		26 63	
Applied as single premiums:—			
To purchase bonus additions	$ 1,699 76		
To purchase premium reduction	2,758 47		
		4,458 23	
Total net dividends			17,024 15
Total net payments in respect of assurance contracts outside of Canada			$ 56,354 15

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	346	669,160	173	289,330	11	41,500	2,034	530	1,002,024
New issued	109	177,500	32	76,000	3	20,000	3,205	144	276,705
Old revived	1	1,000						1	1,000
Totals	456	847,660	205	365,330	14	61,500	5,239	675	1,279,729
Less ceased by:—									
Death	3	8,000	3	3,000				6	11,000
Maturity			7	21,500				7	21,500
Surrender	11	16,000	1	1,000				12	17,000
Lapse	7	9,000	1	1,000				8	10,000
Not taken	1	1,000						1	1,000
Transferred from			2	2,000				2	2,000
Total ceased	22	34,000	14	28,500				36	62,500
At end of 1919	434	813,660	191	336,830	14	61,500	5,239	639	1,217,229
Reinsured		55,000					385		55,385

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 117; gross amount, $217,000.

Total amount in force divided as to profits plan:—Annual dividends, $223,603; quinquennial, $150,796; deferred, $969,330 non-participating, $73,500. Total—$1,217,229

SCHEDULE H.—OUTSIDE OF CANADA.

Bonds and debentures—	Par Value.	Book and Market Value.
Government of Newfoundland bonds, 1928, 6½ p.c.	$ 100,000 00	$ 99,162 86
" " " 1939, 5½ p.c	100,000 00	101,827 80
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c	500,000 00	500,000 00
	$ 700,000 00	$ 700,990 66

THE MUTUAL LIFE AND CITIZENS' ASSURANCE CO., LIMITED.

STATEMENT FOR THE YEAR ENDING NOVEMBER 30, 1919.

Managing Director, JOHN J. GARVAN: Secretary, W. J. BLOOMFIELD; General Secretary, ARTHUR M. EEDY; Principal Office, SYDNEY, AUSTRALIA; Chief Agent in Canada, J. P. MOORE; Head Office in Canada, Montreal.

(Organized 31st December, 1886. Incorporated 31st December, 1886. Commenced Business in Canada, 11th August, 1913.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$973,333 33.

ASSETS IN CANADA.

Ledger Assets.

Held Solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General. (*For details see Schedule C*)		$ 340,866 67

Other Ledger Assets.

Amounts secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 621 50	
Advances to policyholders under automatic non-forfeiture provisions	662 30	
		1,283 80
Cash: At Chief Office, $1,532 65; In Banks, $123,033 01 (*For details see Schedule E*)		124,565 66
Total Ledger Assets		$ 466,716 13

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures	$	$ 6,527,72	
Premium notes, policy loans and liens	4 11	14 23	
Total interest	$ 4 11	$ 6,541 95	$ 6,546 06

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 303 60	$ 2,432 45	
Deferred, ordinary, new and renewals, 90 per cent of gross		11,220 44	
Total	$ 303 60	$ 13,652 89	
Deduct commissions and estimated loss in collection	42 25	Nil.	
Net premiums due and uncollected, and deferred	$ 261 35	$ 13,652 89	
Industrial premiums due and uncollected, 85 per cent of gross		235 04	
			14,149 28
Total Non-Ledger Assets			$ 20,695 34
Total Assets in Canada			$ 487,411 47

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)	$ 184,918 96
Net liability for payments due under contracts: Death losses: Adjusted but unpaid—ordinary, $4,500; industrial, $490; Resisted—not in suit—industrial, $208	5,198 00
Received from policyholders in advance: Premiums, ordinary, $321 06; industrial, $791.87	1,112 93
All other liabilities due and accrued: Outstanding cheques, $1,604.87; premiums in suspense, $123 48	1,728 35
Total Liabilities in Canada	$ 192,958 24

THE MUTUAL LIFE AND CITIZENS'—*Continued.*

INCOME IN CANADA.

Assurance premiums: New, $15,291 52; renewal, $28,306 60; single, $6,331		$ *49,929 12
Total industrial premiums		69,721 78
Total net premium income		$ 119,650 90
Gross interest on—		
Bonds and debentures	$ 12,591 66	
Premium notes, policy loans and liens	55 57	
Other assets: Bank balances	1,527 77	
		14,175 00
Income from all other sources:—Transfer and office fees, $156 35; interest on overdue premiums, $5 84; exchange, $10 56		172 75
Total Income in Canada		$ 133,998 65

DISBURSEMENTS IN CANADA.

	Ordinary.	Industrial.	
In respect of assurance contracts—Death claims—			
Amount assured	$ 4,770,74	$ 7,966 15	
Bonus addition	90 25	263 00	
Total	$ 4,860 99	$ 8,229 15	
			$ 13,090 14
Net surrender values			588 93
Net dividends—			
In cash	$ 296 56		
Applied as single premiums: To purchase bonus addition	6,331 00		
Total net dividends			6,627 56
Total net disbursements in respect of assurance contracts			$ 20,306 63
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			3,109 67
Head office expenses: Salaries, $17,282.41; auditors' fees, $500; rents, $2,762 95			20,545 36
Branch office and agency expenses: Assurance commissions: Ordinary—first year, $6,340.91; renewal, $196 90; Industrial, $9,488 67; advanced to agents: Ordinary, $410; industrial, $83.60; salaries, industrial, $39,990.30; travelling expenses, $1,129 20			57,639 58
All other expenses: Advertising, $324 72; books and periodicals, $92 65; express, telegrams, and telephones, $201.24; legal fees, $441.35; medical fees, $3,454.85; office furniture, $603 82; postage $607.78; printing and stationery $2,220.86; interest on agent's balances, $7.92; fire insurance, $16.20			7,971 39
Total Disbursements in Canada			$ 109,572 63

EXHIBIT OF POLICIES (INDUSTRIAL.)

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No	Amount.
		$ cts.		$ cts.		$ ets.
At end of 1918	5,818	893,193 10	5,078	502,147 11	10,896	1,395,340 21
New issued	2,623	460,580 50	2,392	294,934 00	5,015	755,514 50
Old revived	274	41,839 00	271	34,047 00	545	75,886 00
Old increased	10	2,165 00	34	3,477 50	44	5,642 50
Totals	8,725	1,397,777 60	7,775	834,605 61	16,500	2,232,383 21
Less ceased by:—						
Death	42	6,044 00	42	4,771 00	84	10,815 00
Lapse	1,788	293,271 90	1,493	175,071 34	3,281	468,343 24
Decrease	32	7,584 60	12	1,865 00	44	9,449 60
Total ceased	1,862	306,900 50	1,547	181,707 34	3,409	488,607 84
At end of 1919	6,863	1,090,877 10	6,228	652,898 27	13,091	1,743,775 37

* Including $6,331 single premiums paid by application of assurance dividends.

THE MUTUAL LIFE AND CITIZENS'—*Continued.*

EXHIBIT OF POLICIES (ORDINARY).

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$		$ cts.	$ cts.		$ cts.
At end of 1918	1,129	1,004,532 50	219	169,933 00	22,246 99	1,348	1,196,712 49
New issued	552	596,250 00	75	61,000 00	.....	627	657,250 00
Old revived	16	11,750 00	8	4,250 00	258 38	24	16,258 38
Old increased	4	2,069 50	3	1,986 00	15,759 46	7	19,814 96
Totals	1,701	1,614,602 00	305	237,169 00	38,264 83	2,006	1,890,035 83
Less ceased by:—							
Death	13	8,750 00	1	500 00	183 00	14	9,433 00
Surrender	9	8,000 00	5	4,000 00	1,536 28	14	13,536 28
Lapse	185	184,750 00	23	15,750 00	3,075 75	208	203,575 75
Decrease	10	10,406 75	.....	.....	.....	10	10,406 75
Total ceased	217	211,906 75	29	20,250 00	4,795 03	246	236,951 78
At end of 1919	1,484	1,402,695 25	276	216,919 00	33,469 80	1,760	1,653,084 05

MISCELLANEOUS.

New policies issued and paid for in cash: Number, 627; gross and net amount, $657,250;
Total amount in force (Ordinary Branch) divided as to profits plan—Annual dividends, $1,637,782.80; non-participating, $15,301.25 ..... $ 1,653,084 05

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with Profits:—			
Life	1,479	1,387,394 00	51,098 04
Endowment assurance	276	216,919 00	26,951 80
Bonus Addition	.....	33,469 80	12,200 76
Totals	1,755	1,637,782 80	90,250 60
Ordinary without Profits—			
Life	5	15,301 25	1,811 58
Industrial without Profits—			
Life	6,863	1,090,877 10	38,469 94
Endowment assurance	6,228	652,898 27	54,386 84
Totals	13,091	1,743,775 37	92,856 78
Grand totals	14,851	3,396,859 42	184,918 96

THE MUTUAL LIFE AND CITIZENS—*Concluded.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Ordinary Branch policies of the same plan were grouped at individual ages, except for infantile policies (deferred assurances and deferred endowment assurances for children under ten years old) where all were grouped and valued as at one age. Industrial policies were grouped in quinquiennal age groups at issue, except for one table grouped for individual ages at issue.

The rate of interest used was 3½ per cent, and the table of mortality Om (5).

The valuation age follows the age next birthday, the duration being N+½, where N is the curtate duration. Bonus additions were valued at nearest attained age.

A few Industrial policies of a special class issued outside and transferred to Canada, were valued by accumulation of the premiums.

Special Classes—

(*a*) There is one policy on the life of a resident of Cuba for which no extra reserve has yet been made.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(*c*) Policies subject to liens were accorded full reserve.

(*d*) The option of paying an extra premium was allowed on certain policies issued to men liable to military service, but in no case was this option exercised, so no extra reserve was made for those cases.

(*e*) A few applicants for whole-life policies were offered and accepted double endowment policies. Valued as other double endowments.

(*f*) Policies with disability benefits in the Industrial Branch were given the usual full reserve There are none in the Ordinary Branch.

(*g*) There are no annuities.

(2) *Items of Special Reserve.*—No reserves are maintained except as above indicated.

II. No special modifications have been made in the guaranteed values of policies referred to in (I) (1) (*a*) to (*f*).

III. The average rate of interest earned during the year on the mean life insurance fund of the Company as a whole was 4·879 per cent.

IV. *The Distribution of Surplus*—

(*a*) Eighty per cent of the Ordinary Branch profits distributed is apportioned to participating policies, and twenty per cent to shareholders. The Industrial Branch is non-participating.

(*b*) Dividends to policyholders are alloted as reversionary bonuses by way of a percentage on the sum assured varying with class and duration. For policies not more than four years in force the preseat scale of bonus addition is $13 per thousand for each year on life and limited payment life policies and $11 per thousand for each year on endowment policies. After the policy is three years in force the reversionary bonuses may be surrendered for cash by being discounted by the Hm reversion at four per cent interest. There are no deferred dividend policies.

(*c*) There are no annuitants in Canada.

SCHEDULE C.

Bonds and debentures—
On deposit with the Receiver General—

	Par value.	Market value
Dominion of Canada Registered Stock, 1930-50, 3½ p.c	$ 243,333 33	$ 187,366 67
Fort William, 1933, 5 p.c.	100,000 00	91,000 00
Lachine, 1951, 4½ p.c	70,000 00	59,500 00
	$ 413,333 33	$ 340,866 67

SCHEDULE E.

Cash in banks—	
Bank of Montreal—Montreal	$ 120,816 41
" Toronto	1,166 72
" Winnipeg	1,049 88
	$ 123,033 01

For General Business Statement see Appendix.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, CHARLES A. PEABODY—Secretaries, WILLIAM FREDERICK DIX, GEORGE C. KEEFER—Actuary, WILLIAM A. HUTCHESON—Principal office, 34 Nassau Street, New York City—Chief agent in Canada, WILLIAM O. H. DODDS—Head office in Canada, Montreal—Trustees, MONTREAL TRUST COMPANY.

(Organized and incorporated April 12, 1842. Commenced business in Canada September 1, 1885.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the company (*For details see Schedule C*):— On deposit with the Receiver General, $3,695,534.26; Held by Trustees, $5,924,450	$ 9,619,984 2

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	1,938,358 47
Cash: At head office, $320.65; in banks, $81,953.98 (*For details see Schedule E*)	82,274 63
All other ledger assets	240 14
Total Ledger Assets	$11,640,857 50

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures		$ 183,702 85	
Premium notes, policy loans and liens	$ 6,353 94	22,258 18	
Total interest	$ 6,353 94	$ 205,961 03	$ 212,314 96
	New.	Renewal.	
Gross premiums, less reinsured— Due and uncollected	$ 967 32	$ 75,556 47	
Deferred	4,559 52	31,716 19	
Total	$ 5,526 84	$ 107,272 66	
Deduct commissions and estimated loss in collection	1,436 97	27,890 89	
Net premiums due and uncollected, and deferred	$ 4,089 87	$ 79,381 77	83,471 64
Total Non-Ledger assets			$ 295,786 01
Total Assets in Canada			$11,936,644 11

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)	$10,932,571 00
Net liability for payments due under contracts:—	

	Death losses.	Matured Endowments.	
Adjusted but unpaid	$ 101,049 00	$ 6,079 27	
Unadjusted	94,074 20		
Resisted, in suit	2,000 00		
	$ 197,123 20	$ 6,079 27	203,202 47
Amounts left with the Company by policyholders including interest accumulations:— Dividends, $10,705.13; amounts assured, $65,219.22			75,924 35
Received from policyholders in advance:—Premiums, $2,581.53; interest, $26,274.02			28,855 55
Net dividends to policyholders due and unpaid			9,816 41
Provision for profits to policyholders payable in the year following the date of account			504,280 01
Provincial, municipal and other taxes due and accrued			24,833 06
Commissions to agents due and accrued			2,653 40
Bank overdrafts			212 78
All other liabilities due and accrued:—Deposits on account of pending insurance			2,790 13
Total Liabilities in Canada			$11,785,139 10

THE MUTUAL LIFE OF NEW YORK—*Continued*..

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 353,825 87	$ 1,248,668 93	$ *61,269 61	
Less reinsurance premiums paid	3,093 10			
Total net premiums	$ 350,732 77	$ 1,248,668 93	$ 61,269 61	$ 1,660,671 31
Consideration for annuities	$ 3,000 00	$ 28 35	$ 204 07	3,232 42
Total net premium income and consideration for annuities				$ 1,663,903 73
Consideration for supplementary contracts:—Involving life contingencies, $2,276 40; not involving life contingencies, $1,993.85				4,270 25
Amounts left with the Company by policyholders at interest:—Dividends, $1,969.07; amounts assured, $3,975.56				5,944 63
Gross interest or dividends on—				
Bonds and debentures			$ 497,892 76	
Premium notes, policy loans and liens			106,093 48	
Other assets			2,732 91	
				606,719 15
Advances made to agents in previous years and recovered during the year				87 72
Total Income in Canada				$ 2,280,925 48

DISBURSEMENTS IN CANADA.

	Death Claims	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 594,703 28	$ 154,310 29	
Bonus additions	16,184 00	1,084 00	
Total	$ 610,887 28	$ 155,394 29	$ 766,281 57
Net surrender values			184,035 39
Net dividends:—			
In cash		$ 329,512 94	
Left with the company at interest		1,969 07	
Applied as single premiums:—to purchase bonus addition		61,269 61	
Total net dividends			392,751 62
In respect of life annuity contracts:—Cash payments to annuitants			7,318 22
Total net disbursements in respect of assurance and annuity contracts			$ 1,350,386 80
Net payments on supplementary contracts:—			
Involving life contingencies $34,439.16; not involving life contingencies $800			35,239 16
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, $322.56; amounts assured, $9,486.23; all other amounts, $621.77			10,430 56
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			30,857 50
Head office expenses:—Salaries, $16,213.10; directors' fees, $500; travelling expenses, $2,791.71; rents, $2,753.50			22,258 31
Branch office and agency expenses:—Assurance commissions—first year, $167,160.61; renewal, $48,540.12; annuity commissions—first year, $150; advanced to agents, $1,450.12; salaries, $41,448.89; travelling expenses, $8,686.78; rents, $5,813.14			273,249 66
All other expenses:—Advertising, $90.77; books and periodicals, $40.83; express, telegrams and telephones, $1,950.98; medical fees, $16,620.92; office furniture, $501.51; postage, $2,794.29; printing and stationery, $1,269.76; inspection of risks, $3,336.01; exchange, $2,480.76; fuel and light, $38.82; miscellaneous, $2,199.82			31,354 47
Total Disbursements in Canada			$ 1,753,776 46

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Total.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	20	5,853 55	151	31,892 34	2	550 00	173	38,295 89
New issued			9	269 72	1	250 00	10	519 72
Totals	20	5,853 55	160	32,162 06	3	800 00	183	38,815 61
Less ceased by:—								
Death			2	320 00			2	320 00
Lapse			1	60 00			1	60 00
Total ceased			3	380 00			3	380 00
At end of 1919	20	5,853 55	157	31,782 06	3	800 00	180	38,435 61

* Including $61,269.61 single premiums paid by applications of assurance dividends.

THE MUTUAL LIFE OF NEW YORK—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	13,706	31,487,526 40	1,823	2,964,778 00	704	2,959,070 00	733,106 00	16,233	38,144,480 40
New issued	2,518	8,488,316 36	191	481,500 00	148	670,076 00	112,531 00	2,857	9,752,423 36
Old revived	22	62,000 00	1	1,000 00	1	5,000 00		24	68,000 00
Old increased					19	114,410 20		19	114,410 20
Transferred to	3	2,670 00	2	1,600 00	1	1,000 00		6	5,270 00
Totals	16,249	40,040,512 76	2,017	3,448,878 00	873	3,749,556 20	845,637 00	19,139	48,084,583 96
Less ceased by:—									
Death	178	546,206 60	23	34,645 35	6	74,400 20	18,044 00	207	673,296 15
Maturity			90	158,531 00			1,137 00	90	159,668 00
Expiry					85	369,538 00		85	369,538 00
Surrender	300	784,143 80	21	24,655 00		11,414 00	20,644 00	321	840,856 80
Lapse	243	595,030 00	5	8,500 00	8	28,000 00		256	631,500 00
Decrease	5	4,618 36	4	25,503 65				9	30,122 01
Transferred from	1	2,500 00	1	12,200 00				2	14,700 00
Total ceased	727	1,932,468 76	144	264,035 00	99	483,352 20	39,825 00	970	2,719,680 96
At end of 1919	15,522	38,108,044 00	1,873	3,184,843 00	774	3,266,204 00	805,812 00	18,169	45,364,903 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 2,857; gross and net amount, $9,639,892 36.
Total amount in force divided as to profits plan—Annual dividends, $34,604,372 00; quinquennial, $1,813,829 00; deferred, $7,423,034 00; non-participating, $1,523,668 00, Total. $45,364,903 00

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with profits—			
Life	14,374	37,336,463 00	7,916,868 00
Endowment Assurance	1,793	3,131,832 00	1,487,914 00
Term, etc	430	2,567,128 00	33,719 00
Bonus Addition		805,812 00	499,980 00
Totals	16,597	43,841,235 00	9,938,481 00
Ordinary without profits—			
Life	1,148	771,581 00	393,085 00
Endowment Assurance	80	53,011 00	41,774 00
Term, etc	344	699,076 00	32,710 00
Totals	1,572	1,523,668 00	467,569 00
Grand Totals	18,169	45,364,903 00	10,406,050 00

The Mutual Life of New York—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With Profits:—			
Supplementary contracts:—			
Involving life contingencies	4	1,750 00	31,115 00
Without Profits:—			
Life Annuities Proper	20	5,853 55	37,434 00
Supplementary contracts:—			
Involving life contingencies	153	30,032 06	453,337 00
Not involving life contingencies	3	860 00	4,665 00
Totals	176	36,685 61	495,406 00
Grand Totals	180	38,435 61	526,521 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve (none reinsured) on the Company's basis of valuation	$9,969,596 00	$ 962,975 00	$10,932,571 00
Net reserve estimated on the statutory basis	9,869,900 00	953,345 00	10,823,245 00
Reserve maintained by the Company in excess of the statutory reserve	$ 99,696 00	$ 9,630 00	$ 109,326 00

MISCELLANEOUS STATEMENT.

1 *The calculation of the "Reserve" in the Statement of Actuarial Liabilities.*"—

(1) Both policies and annuities were valued in groups on the following bases:—

Insurance.

American table with interest at 3½ per cent for policies issued prior to January 1, 1907.
American table with interest at 3 per cent for policies issued after December 31, 1906.

Annuities.

McClintock table with interest at 3½ per cent for annuities issued prior to January 1, 1907.
McClintock table with interest at 3 per cent for annuities issued after December 31, 1906.
Additional reserve for waiver of premium and income in event of permanent disability occurring prior to age 60; Hunter's Disability Table with interest at 3 per cent.
Policies were grouped by year of issue and sub-divided according to kind of policy and age at issue. The amount of insurance in each group was valued by a mean reserve table; in other words, the value of the sum insured and the value of the future net premiums were not calculated separately.
Annuities were grouped according to year of birth.

Special Classes—
(*b*) No policies were issued at rated up ages.
(*c*) No policies were issued with liens.
(*d*) Reserves for policies issued with a fixed extra premium payable annually were calculated as if such extra net premium were not payable; in other words, the extra net premium was considered as being required to cover the extra risk run in the year. No policies were issued with fixed extra premium payable in one sum.
(*e*) The Company does not issue policies except at standard rates.
(*f*) The Company issues policies providing for a Waiver of Premium only, and other policies providing for a Waiver of Premium and a payment of the sum insured in instalments, and another policy for Waiver of Premium and an income during disability. The reserves for all such policies are calculated according to the Hunter Disability Table with interest at 3 per cent. (*a*) Before occurrence of disability the reserve held is the normal reserve by said table. (*b*) Thereafter, the reserve is increased to the reserve for the immediate benefit granted—all according to said table and rate of interest.
(*g*) No annuities were issued to lives classed as under-average.

2) *Items of special reserve*—
(*a*) No additional reserve is held under limited Payment or Single premium policies. No additional reserve is held under immediate annuities to cover future expenses. The net reserves only are held.
(*b*) In the years 1898 to 1906, both inclusive, certain policies were issued with cash values in excess of the tabular American 3½ per cent Reserves. Additional reserves are held to enable the Company to pay such cash values.
(*c*) No reserves are held on account of lapsed policies.
(*d*) The only renewable term policy issued by the Company is the Yearly Renewable Term policy. No additional reserve is maintained to cover the right to renew.
(*e*) No reserves are maintained to cover the option of conversion into higher premium policies. The right to change from original date is granted only where the difference of premium with interest thereon will make good the reserve.

The Mutual Life of New York—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

III The average rate of interest earned by the Company as a whole was 4·407 per cent.

IV *The distribution of surplus*—

(*a*) No shareholders; all surplus belongs to policyholders.

(*b*) Dividends are not applied in reduction of all future premiums. (This statement pertains both to "premium reduction" and "reduction of premium term"). Paid-up insurance is purchased on net American 3 per cent basis. Dividends are not applied to reduce the endowment period.

Annual Dividends.—Annual dividends are payable on policy anniversaries commencing at the end of first policy-year (allotment of dividend at end of first policy-year is contingent upon payment of second year premium), and consist of two parts; (1) excess interest on initial reserve for the policy-year, the reserve being the American 4 per cent, 3½ per cent or 3 per cent reserve, according to whether the policy was issued prior to Jan. 1, 1898, in one of the years 1898 to 1906, inclusive, or after 31st December 1906, and (2) a refund to the insured of that part of the premium, paid one year earlier, which the Company has been able to save during the policy-year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium", the percentage used for dividends payable in 1919 being 65 per cent, for policies issued in the years 1918 to 1907, inclusive, (60 per cent in the case of Term policies) 68 per cent for those issued in 1906, 69·5 per cent for those issued in 1905, 71 per cent for those issued in 1904, 72·5 per cent for those issued in 1903, 74 per cent for those issued in 1902, 75·5 per cent for those issued in 1901, 77 per cent for those issued in 1900, 78·5 per cent for those issued in 1899, 80 per cent for those issued in 1898, 92 per cent for those issued in 1897, and increasing 2 per cent for each year's earlier issue.

The rate of interest used in the dividend calculations of 1919 was 4·4 per cent, the excess being 0·4 per cent for 4 per cent reserve policies, 0·9 per cent for 3½ per cent policies, and 1·4 per cent for 3 per cent policies.

Deferred Dividends for 5, 10, 15 and 20 year periods are computed as follows.—(1) the annual dividends which the policy would have received had it been an annual dividend policy are taken, (2) these annual dividends are accumulated at compound interest, at the various rates used in the dividend calculations each year, up to the end of the dividend period, (3) the accumulated amount of these annual dividends is increased by a percentage, varying with the age of the insured, to recompense the policyholder for the risk he has run, and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance or otherwise, and (4) in the case of those 15-year distribution policies issued in the year 1904, and 20-year distribution policies issued in the year 1899 where the policy guarantees a cash value at and after the end of the distribution period in excess of the tabular American 3½ per cent reserve, the amount so found is reduced by the excess of such cash value over such reserve.

Subject to evidence of insurability satisfactory to the Company and to an agreement on behalf of the policyholder to a corresponding reduction in the policy guarantees at and after the end of the distribution period, the holder of each such 15 and 20-year distribution policy referred to in (4) was given an additional dividend in 1919 equal to the reduction already made in calculating the dividend. (See Dividend Schedule).

All deferred dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

(*c*) This company does not issue participating annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned	Year of Issue	Total Net Amount in Force.	Profits Contingently Apportioned
	$	$		$	$
1885	41,299	Nil.	1896	120,428	2,842 67
1886	141,129	4,115 16	1897	179,658	2,738 55
1887	235,681	4,200 13	1898	60,375	875 96
1888	155,861	1,384 90	1899	12,806	347 40
1889	137,137	461 88	1900	1,154,506	Nil.
1890	144,119	Nil.	1901	1,295,166	259,181 49
1891	94,909	2,072 83	1902	1,244,792	235,761 51
1892	73,281	1,270 09	1903	1,027,616	181,898 61
1893	132,603	1,701 00	1904	1,158,317	194,690 56
1894	115,689	1,943 11	1905	857,667	123,198 26
1895	142,820	Nil.	1906	442,361	66,993 11
			Totals	$ 8,998,220	$1,085,677 22

The amount of profits held as given in above table are estimated by calculating ratios of the deferred dividend fund to the deferred dividend insurance in force Dec. 31, 1919, for the total business of the Company and by applying the same ratios to Canadian deferred dividend insurance in force Dec. 31, 1919. The amounts so held do not constitute a legal liability of the Company

No amounts are apportioned contingently or otherwise to such policies or classes thereof until the end of the deferred dividend periods.

Schedule C.

Bonds and debentures—

On deposit with Receiver General—

Governments—	Par value.	Market value.
Dominion of Canada War Loan, 1937, 5 p.c.	$ 560,000 00	$ 530,936 00
Dominion of Canada Gold Bonds, 1926, 5 p.c.	240,000 00	237,600 00
Manitoba, 1929, 4 p.c.	200,000 00	178,000 00
New Brunswick, 1921, 4 p.c.	69,000 00	66,240 00
New Brunswick, 1930, 4 p.c.	100,000 00	90,000 00
New Brunswick, 1932, 4 p.c.	50,000 00	44,500 00
Nova Scotia, 1920, 4 p.c.	250,000 00	242,500 00
United States Liberty Loan, 1928, 4½ p.c.	730,000 00	730,000 00

THE MUTUAL LIFE OF NEW YORK—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*	Par value.	Market value.
Cities—		
Hamilton, 1932, 4 p.c.	$ 250,000 00	$ 222,500 00
Montreal, 1939, 3½ p.c.	400,000 00	320,000 00
Montreal, 1925, 4 p.c.	200,000 00	186,000 00
Montreal, 1933, 4 p.c.	200,000 00	178,000 00
Montreal, permaneat, 4 p.c.	165,000 00	130,350 00
Railways—		
Can. Nor. Ry., Winnipeg Terminals (guaranteed by Province of Manitoba), 1939, 4 p.c.	500,000 00	410,000 00
Can. Nor. Ry. (Manitoba & Southeastern Ry.) (guaranteed by Province of Manitoba), 1929, 4 p.c.	149,893 33	128,908 26
Total on deposit with Receiver General	$ 4,033,893 33	$ 3,695,534 26
Held by Canadian Trustees under the Insurance Act—		
Railways—		
Chicago & North Western Ry., Extension, 1926, 4 p.c.	$ 1,510,000 00	$ 1,479,800 00
New York Cen. & Hudson River R.R., 1st Refunding Mortgage (Registered), 1997, 3½ p.c.	3,660,000 00	3,074,400 00
New York Central Railroad Co., Consolidation Mortgage, 1998, 4 p.c.	1,575,000 00	1,370,250 00
Total held by Trustees	$ 6,745,000 00	$ 5,924,450 00
Total par and market values	$10,808,893 33	$ 9,619,984 26

SCHEDULE E.

Cash in banks—	
Bank of Montreal, Montreal	$ 79,768 33
Royal Bank of Canada, Montreal	539 18
Royal Bank of Canada, Vancouver	688 05
Canadian Bank of Commerce, Toronto	958 42
	$ 81,953 98

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$ 77,917,267 04
Consideration for supplementary contracts not involving life contingencies	593,669 81
Dividends left with the company to accumulate at interest	142,292 84
Interest and rents	30,837,364 13
Collections on deposits received for account of others, not paid out	522,543 42
Premium extension fees and policy fees	18,293 51
Agents' balances	8,460 67
Exchange	1,883,673 99
Gross profit on sale or maturity of real estate, bonds, and stocks	312,254 35
Gross increase, by adjustment, in book values of bonds	417,636 83
Total income	$ 112,753,456 59

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 38,184,282 47
For annuities involving life contingencies	2,622,166 73
Dividends paid policyholders in cash or applied in liquidation of loans or notes	12,069,165 52
Dividends applied to pay renewal premiums	6,938,191 36
Dividends applied to purchase paid-up additions and annuities	3,257,767 42
Dividends left with the company to accumulate at interest	142,292 84
Surrender values paid in cash or applied in liquidation of loans or notes	17,341,636 37
Surrender values applied to pay new and renewal premiums	577,702 41
Paid for claims on supplementary contracts not involving life contingencies	898,000 15
Dividends and interest thereon held on deposit surrendered during the year	46,890 47
Expense of investigation and settlement of policy claims (including $38,892 35 for legal expense)	52,676 89
Commission to agents	8,241,725 48
Compensation of managers and agents not paid by commission for services in obtaining insurance	697,895 25
Branch office expenses	1,204,847 96
Agency supervision and travelling expenses of supervisors	727,929 59
Medical examiners' fees and inspection of risks	727,979 63
Salaries and all other compensation of officers, directors, trustees and home office employees	1,972,835 46
State taxes on premiums, Insurance Department licenses and fees	875,916 30
All other licenses, fees, and taxes	508,643 97
Taxes on real estate	363,376 75
Repairs and expenses on real estate	491,180 11
Interest and rent	647,414 48
Gross loss on sale or maturity of ledger assets	2,093,531 32
Gross decrease, by adjustment, in book values of real estate and bonds	197,345 78
Agents' balances charges off	93,842 04
Disbursed from amounts held for account of sundry parties	196,565 89
Payments from deposits on account of pending assurance	124,254 87
Interest on borrowed money	415,305 50
Borrowed money repaid	24,450,000 00
All other disbursements	1,247,503 17
Total disbursements	$ 127,388,866 18

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The Mutual Life of New York—*Concluded.*

LEDGER ASSETS.

Book value of real estate	$ 14,901,121 02
Mortgage loans on real estate, first liens	100,754,822 85
Loans on the company's policies assigned as collaterals	82,740,384 67
Book value of stocks and bonds	450,404,356 74
Cash on hand, in trust companies, and in banks	2,195,815 17
Supplies and accounts collectible	134,304 54
Premiums reported to War Risk Insurance Bureau	7,674 49
Cash advanced to pay policy claims	2,805,239 89
Cash advanced to or in hands of officers or employees	20,560 48
Bills receivable and agent's balances	9,238 94
Total ledger assets	$654,063,518 79

NON-LEDGER ASSETS.

Interest and rents due and accrued	8,341,248 38
Net amount of uncollected and deferred premiums	5,167,599 15
Gross assets	$667,572,366 32
Deduct assets not admitted	5,182,091 42
Total admitted assets	$662,390,274 90

LIABILITIES.

*Net reserve	$548,406,474 00
Extra reserve for total and permanent disability benefits	646,142 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	4,487,810 47
Present value of amounts incurred but not yet due for total and permanent disability benefits	97,515 00
Due and unpaid on supplementary contracts not involving life contingencies	4,156 32
Total policy claims	8,461,553 98
Liabilities on cancelled policies	316,779 54
Dividends left with the company to accumulate at interest and accrued interest thereon	860,433 08
Dividends or other profits due policyholders	1,482,859 11
Premiums paid in advance, including surrender values so applied	299,540 25
Commission to agents due or accrued	96,193 15
Unearned interest and rent paid in advance	1,122,804 04
Salaries, rents, office expenses, accounts, etc., due and accrued	30,726 58
Medical examiner's and legal fees due or accrued	5,114 38
Taxes due and accrued	243,508 58
Federal, state, county and other taxes due and accrued	2,296,217 30
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1920	10,912,011 70
Funds held for future dividend policies	46,859,769 86
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1920	10,682,325 58
Deposits on account of pending insurance	206,767 23
Due sundry parties for collections made or deposits held for their account	820,357 82
Fund for depreciation of securities and general contingencies	19,551,214 93
Special reserve account of foreign securities	4,500,000 00
Total liabilities	$662,390,274 90

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year	108,606	$ 347,639,513
Terminated during the year	47,917	127,132,729
In force at end of the year	864,539	2,089,171,357

*For valuation bases see statement of Canadian business.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, ELIAS ROGERS—1st Vice-President and Managing Director, ALBERT J. RALSTON—Secretary, F. SPARLING—Actuary, J. W. FISHER, B.A., A.A.S.—Head Office, Toronto, Ont.

(For List of Directors see Appendix).

Incorporated June 29, 1897, by an Act of Parliament of Canada, 60-61 Vic., cap. 78. Commenced business June 23, 1899.)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000
Paid in cash	250,000
Premium on capital stock paid by stockholders	75,000

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 4,629,072 63	Total liabilities		$ 4,532,929 10
Non-ledger assets	225,579 29	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 250,000 00	
		*Surplus	71,722 82	
				321,722 82
Total assets	$ 4,854,651 92	Total		$ 4,854,651 92

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in ledger assets in 1919:—		
Net ledger assets	$ 3,864,662 14	Disbursements		$ 670,625 01
Borrowed money	180,000 00	Amount by which ledger assets were written down		566 22
Total ledger assets	$ 4,044,662 14	Total decrease		$ 671,191 23
Increase in ledger assets in 1919:—		As at December 31, 1919:—		
Income	$ 1,075,601 72	Net ledger assets		$ 4,269,072 63
Increase in borrowed money	180,000 00	Borrowed money		360,000 00
Total increase	$ 1,255,601 72	Total ledger assets		$ 4,629,072 63
Total	$ 5,300,263 86	Total		$ 5,300,263 86

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the company (Head Office Bldg., market value, $275,000)		$ 250,000 00
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 336,781 28	
Advances to policyholders under automatic non-forfeiture provisions	85,292 80	
Premium obligations	7,932 28	
		430,006 36
Book value of bonds, debentures and debenture stocks owned by the company *(for details see schedule C)*		3,681,905 52
Book value of stocks owned by the company *(for details see schedule D)*		174,593 33
Cash: At Head Office, $2,692.26; In Banks, $89,875.16 *(for details see schedule E)*		92,567 42
Total Ledger Assets		$ 4,629,072 63

*Including $61,721 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

The National Life of Canada—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Bonds and debentures	$ 766 99	$ 41,698 66	
Premium notes, policy loans and liens, etc.	3,197 92	731 38	
Total interest	$ 3,964 91	$ 42,430 04	
Rents		456 00	
Total interest, dividends and rents, due and accrued	$ 3,964 91	$ 42,886 04	$ 46,850 95
Due from other licensed companies on reinsured contracts for losses or claims paid			2,644 64
	New.	Renewal.	
Gross premiums, less reinsured:—Due and uncollected	$ 35,062 30	$ 124,845 39	
Deferred	2,078 07	21,888 81	
Total	$ 37,140 37	$ 146,734 20	
Deduct commissions and estimated loss in collection	14,856 17	2,934 70	
Net premiums due and uncollected, and deferred	$ 22,284 20	$ 143,799 50	166,083 70
Treasury vault equipment			10,000 00
Total Non-Ledger Assets			$ 225,579 29
Total Assets			$ 4,854,651 92

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 3,974,379 00
Net liability for unadjusted payments due under contracts:—Death losses, $38,964.90; matured endowments, $7,902	46,866 90
Dividends left with the company by policyholders including interest accumulations	14,199 20
Received from policyholders in advance—Premiums, $158.03; interest, $12,900.10	13,058 13
Net dividends to policyholders due and unpaid	6,061 93
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	958 00
Provincial, municipal and other taxes due and accrued	11,027 10
Balance of shareholders' surplus account	16,365 40
Medical examiners' fees due and accrued	1,158 15
Commissions to agents due and accrued	8,011 44
Investment reserve fund	79,343 85
Balance instalments Victory Loan, 1919	360,000 00
All other liabilities due and accrued	1,500 00
Total Liabilities	$ 4,532,929 10

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 8,696 63	Dividends to shareholders	$ 20,000 00
Interest added during 1919	13,139 84		
Shareholders' proportion of profits:—			
Non-participating account	9,329 70		
Participating account	5,199 23		
		Balance, Dec. 31, 1919	16,365 40
Total	$ 36,365 40	Total	$ 36,365 40

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 151,738 10	$ 695,660 68	$ *811 16	
Less reinsurance premiums paid	5,884 38	39,728 64		
Total net premiums	$ 145,853 72	$ 655,932 04	$ 811 16	$ 802,596 92
Consideration for supplementary contracts:—Not involving life contingencies				24,196 00
Dividends left with the company by policyholders at interest				3,913 10
Interest, dividends and rents:—				
Gross interest or dividends on—				
Bonds and debentures (less $11,171.63 paid for accrued interest on bonds acquired during year)			$ 163,561 75	
Stocks			9,428 54	
Premium notes, policy loans and liens			32,512 03	
Total			$ 205,502 32	
Gross rents for company's property (including $11,040 for company's occupancy of its own buildings) less $6,570.05 for taxes, expenses and repairs in connection with such properties			9,954 95	
Total interest, dividends and rents				215,457 27
Gross profit on sale or maturity of ledger assets:—Bonds				29,438 43
Total Income				$ 1,075,601 72

*Paid by application of assurance dividends.

THE NATIONAL LIFE OF CANADA—*Continued.*

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 251,217 07	$ 28,000 00	
Less received for reinsured	2,464 00		
Total net payments	$ 248,753 07	$ 28,000 00	$ 276,753 07
Net surrender values			58,943 71
Net dividends—			
In cash		$ 11,780 53	
Left with the company at interest		3,913 10	
Applied as single premiums:—			
To purchase bonus addition	$ 607 19		
To purchase premium reduction	203 97		
		811 16	
Total net dividends			16,504 79
In respect of life annuity contracts:—Cash payments to annuitants			35 36
Total net disbursements in respect of assurance and annuity contracts			$ 352,236 93
Net payments on supplementary contracts:—			
Involving life contingencies, $3,000; not involving life contingencies, $3,375			6,375 00
Interest or dividends to shareholders			20,000 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate			14,928 39
*Head office expenses:—Salaries, $52,690.52; directors' fees, $8,757.84; auditors' fees, $1,060; travelling expenses, $1,311.90; rents, $11,040			74,860 26
Branch office and agency expenses:—Assurance commissions—first year, $97,884.16; renewal, $17,736.92; advanced to agents, $6,265.20; salaries, $16,344.96; travelling expenses, $10,487.67; rents, etc., $15,814.31			164,533 22
*All other expenses:—Advertising, $4,638.67; express, telegrams and telephones, $1,990.06; legal fees, $2,190.17; medical fees, $12,037.50; office furniture, $2,034.01; postage, $2,528.17; printing and stationery, $2,855.49; exchange, $1,258.93; general expenses, Red Cross and Patriotic subscriptions, etc., $7,662.23; commission on bonds, $66.06- guarantee bond premiums, $429.92			37,691 21
Total Disbursements			$ 670,625 01

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.					
	Involving Life Contingencies.		Not Involving Life Contingencies.		Total.	
	No	Annual Payment.	No.	Annual Payment.	No	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1918	4	3,035 36	5	1,750 00	9	4,785 36
New issued			4	1,625 00	4	1,625 00
At end of 1919	4	3,035 36	9	3,375 00	13	6,410 36

*Investment expenses included in these items:—Salaries: Head office, $4,500; commission on bonds, $66.06. Total investment expenses $4,566 06

THE NATIONAL LIFE OF CANADA—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$		$	$		$
At end of 1918	10,173	20,608,837 50	1,903	2,645,919	284	933,805	3,500 50	12,360	24,192,062
New issued	1,768	4,532,177 00	293	438,253	50	198,000	1,222 00	2,111	5,169,652
Old revived	82	186,879 00	8	18,500	4	9,465	.....	94	214,844
Transferred to	44	159,428 00	9	33,470	1	2,000	.....	54	194,898
Totals	12,067	25,487,321 50	2,213	3,136,142	339	1,143,270	4,722 50	14,619	29,771,456
Less ceased by:—									
Death	96	174,434 00	23	28,500	2	4,000	.....	121	206,934
Maturity	.....	.....	21	32,000	.....	.....	.....	21	32,000
Expiry	.....	.....	.....	.....	17	36,535	.....	17	36,535
Surrender	130	273,765 00	26	49,200	.....	.....	516 00	156	323,481
Lapse	691	1,578,642 00	71	83,000	24	141,500	.....	786	1,803,142
Not taken	79	200,445 00	41	70,250	3	5,000	.....	123	275,695
Transferred from	9	168,732 00	11	31,500	34	87,254	.....	54	287,486
Total censed	1,005	2,396,018 00	193	294,450	80	274,289	516 00	1,278	2,965,273
At end of 1919	11,062	23,091,303 50	2,020	2,841,692	259	868,981	4,206 50	13,341	26,806,183
Reinsured	.....	1,341,411 00	.....	98,537	.....	243,642	.....	.....	1,683,590

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 1, 860; gross amount, $4,189,859;
reinsured in other licensed companies, $133,999;
Claims reinsured:—Death claims, $3,914 64;
Total amount in force divided as to profits plans:—Quinquennial, $7,886,342;
deferred, $13,866,207; non-participating, $5,053,634; total. . . . . $ 26,806,183 00

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	9,758	19,361,994	2,352,407	827,387	64,523
Endowment Assurance	1,745	2,327,348	882,709	82,000	21,520
Term, etc	30	59,000	1,572	5,000	61
Bonus Addition	.....	4,207	2,306	.....	.....
Total Disability Reserve	.....	.....	1,156	.....	.....
Reserve Disability Claims	.....	.....	460	.....	.....
Totals	11,533	21,752,549	3,240,610	914,387	86,104
Ordinary without Profits:—					
Life	1,304	3,729,309	752,912	514,024	75,311
Endowment Assurance	275	514,344	129,384	16,537	2,358
Term, etc	229	809,981	7,798	238,642	1,965
Additional Reserve for Policies with Premiums below net	.....	.....	4,936	.....	.....
Totals	1,808	5,053,634	895,030	769,203	79,634
Grand Totals	13,341	26,806,183	4,135,640	1,683,590	165,738

THE NATIONAL LIFE OF CANADA—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Aanual Payment.	Reserve.
		$ cts.	$
With Profits:—			
Supplementary contracts:—			
Involving life contingencies	1	35 36	419
Not involving life contingencies	8	2,875 00	36,257
Totals	9	2,910 36	36,676
Without Profits:—			
Supplementary contracts:—			
Involving life contingencies	3	3,000 00	55,519
Not involving life contingencies	1	500 00	6,325
Totals	4	3,500 00	61,844
Grand totals	13	6,410 36	98,520

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity coatracts	$ 3,277,286	$ 956,874	$ 4,234,160
Total reserve on reinsured contracts	86,104	79,634	165,738
Total net reserve on the Company's basis of valuatioa	$ 3,191,182	$ 877,240	$ 4,068,422
Deductioa made therefrom (being the full deduetion permitted under Section 43 (3), Insurance Act, 1917)	87,569	6,474	94,043
Net reserve carried in the liabilities	$ 3,103,613	$ 870,766	$ 3,974,379

MISCELLANEOUS STATEMENT.

I. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances were valued acecrding to the full net level premium method of valuation, tables of mid-year Policy values being used. For the purpose of valuation the Policies have been grouped according to plan, year of issue and age at entry. The age at eatry for valuation purposes is the same as the age used in determining the Premium. The valuation of policies was based upon the British Offices Om (5) table of mortality with interest at 3½ per eent for participating Policies and the Hm Tables of Mortality with interest at 3½ per eeat for Non-partieipating Policies. There is only one annuity and itwas valued at age last birthday at date of Valuatioa. The table used was the British Offices' Select Life Annuity Table, 1893, with interest at 3½ per cent.

Special Classes—

(a) Policies issued on lives resideat in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates have a reserve respectively 1½ times and 1¼ times the ordinary Om (5) 3½ % Reserve Values. If rates are same as regular rates then the usual reserve is used.

(b) Policies issued at Premiums corresponding to ages higner thaa the true age were valued at the rated-up age.

(c) Policies issued subject to liens were valued for full amount of Insurance.

(d) Policies issued at a fixed extra premium were valued as though issued at ordinary rates.

(e) Policies issued in any other way to substandard lives were valued as though issued on regular plans.

(f) On policies providing for disability benefits an extra reserve was held as follows:—

(1) Before the occurrence of disability:—

(a) Where the benefit was the waiver of premiums only, no extra reserve was held.

(b) Where the benefit was the waiver of premiums and an annuity during disability, without reduction of sum assured, if disability occurs before nge 60, an extra reserve was held equal to 50 per cent of the disability premiums received.

(2) After the occurrence of disability:—

(a) Where the benefit is waiver of premiums only—Policy is valued as a Paid-up contract.

(g) No annuities have been issued to lives classed as under-average.

2) *Items of Special Reserve—*

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) The difference between the guaranteed surrender value and the net premium reserve is treated as a pure endowment, and a sufficient additional reserve is maintained to provide therefor.

(c) No reserve is held to cover the option of re-instatement under lapsed policies not coatinued in force under Automatic Non-forfeiture provisions.

(d) No extra reserve is maintained to cover the option of renewal under renewable term Policies.

(e) An extra reserve of $2 per thousand per year is maintained to cover the option of renewal at the end of five years under Five Year Combined Option Policies which are renewable oa life and Endowment plans at the attained age at date of conversion.

II. The modifications or limitations as regards Cash Surreader Value, Paid-up insurance, extended term insurance and Automatic Non-forfeiture were as follows:—

Under Policies issued at ages higher than the true age, the values are those corresponding to the rated-up age; for all other special classes of policies the same guaranteed values are given as for ordinary policies.

THE NATIONAL LIFE OF CANADA—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

III. The average rate of interest earned during the year, on the mean net ledger assets was 5·52 per cent.

IV *The Distribution of Surplus*—

(*a*) The policy-holder receives 90% of the surplus earned on participating policies, and the shareholders 10%. The Shareholders are entitled to the full surplus derived from the Non-participating Policies.

(*b*) For Quinquennial dividend policies a two-factor contribution method has been adopted, using (1) excess interest earned upon the reserve value of the Policy of 1% for the first Policy year and 1¼% for subsequent years, and (2) the balance of premium loading after deducting an expense charge varying from 9 to 12½% of the office premium, according to plan, for the second and subsequent policy years. The surplus at the credit of the policy at the beginning of the year, was accumulated during the year at the net rate of interest earned by the Company.

For Deferred Dividend Policies the dividends were computed by a modified "asset share" method, by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and except for endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased from 34 per cent at age 20, to 27 per cent at age 55. In the case of Endowment policies 15 per cent was used for 10 Year Endowment policies at all ages; 18 per cent for all ages for Fifteen Year Endowment Policies and 22 per cent at all ages for Twenty Year Endowment Policies. For Limited Payment Life Policies, the percentage taken was the mean between the Ordinary Life Rate at the same age and the rate for an Endowment Assurance of the same premium paying period. The Mortality allowed in every case was 80 per cent of the Om (5) Tables, for ages 20 to 50 inclusive, and an increase of 1% for each age up to 90 per cent at age 60 and over. Interest was computed at 5 per cent throughout. A Valuation of the Deferred Dividend Policies was then made on the basis of these "Standard asset shares," the total compared with the actual funds at the credit of these Policies, and by this means the fund at the credit of individual policies was ascertained.

In the case of Five Year Dividend and Deferred Dividend Policies, the bonus addition is the amount of paid-up insurance which the cash profits will purchase according to the Hm 3½ % Tables of net premiums and the temporary reduction on Five Year Dividend policies is the annuity which the cash profits will purchase according to the Om (5) Table with 3% interest.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned
1899	$ 73,940	$ 1,682	1905	$ 225,143	$ 2,910
1900	365,465	20,558	1906	255,310	3,041
1901	284,910	8,625	1907	358,303	3,115
1902	280,750	6,536	1908	352,611	2,010
1903	261,970	5,471	1909	501,137	1,539
1904	245,080	4,476	1910	829,012	1,758
			Totals	$ 4,033,631	$ 61,721

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 638,597	$ 705	1916	$ 1,228,581	$ Nil.
1912	722,254	158	1917	1,139,954	"
1913	731,075	95	1918	1,302,587	"
1914	603,522	Nil.	1919	1,956,602	"
1915	859,544	"			
			Totals	$ 9,182,716	$ 958

SCHEDULE C.

*Bonds and debentures— *Governments*—	Par value.	Book value.	Market value.
Dominion of Canada—			
War Loan, 1925, 5 p.c	$ 900 00	$ 859 40	$ 891 00
War Loan, 1937, 5 p.c	100 00	100 00	100 00
War Loan, 1922, 5½ p.c	2,900 00	2,882 80	2,900 00
War Loan, 1923, 5½ p.c	900 00	900 00	900 00
War Loan, 1927, 5½ p.c	350 00	350 00	350 00
War Loan, 1933, 5½ p.c	1,200 00	1,200 00	1,200 00
War Loan, 1934, 5½ p.c	500,000 00	500,000 00	500,000 00
War Loan, 1937, 5½ p.c	300 00	300 00	300 00
United States War Bond, 1928, 4¼ p.c	50 00	47 75	48 00
Alberta, 1922, 4 p.c	16,059 97	15,319 60	15,112 00
Alberta, 1938, 4 p.c	10,219 99	8,236 80	8,236 00
Alberta, 1923, 4½ p.c	5,000 00	4,840 00	4,800 00
Alberta, 1922, 5 p.c	5,000 00	4,831 40	4,831 00
Alberta, 1925, 5 p.c	5,000 00	4,768 60	4,769 00
British Columbia, 1937, 3½ p.c	5,000 00	3,859 00	3,859 00

*Of which are on deposit with Receiver General:—Province of Manitoba, 1930, 4 p.c., $25,000; City of St. Henri, 1951 4½ p.c., $30,000.

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.* *Governments*—Concluded.	Par value.	Book value.	Market value.
British Columbia, 1928, 5 p.c.	$ 5,000 00	$ 4,516 00	$ 4,516 00
Manitoba, 1930, 4 p.c.	25,000 00	25,787 50	22,000 00
Manitoba, 1935, 4 p.c.	5,000 00	4,224 50	4,224 00
Manitoba, 1947, 4 p.c.	9,246 66	7,382 90	7,462 00
Manitoba, 1949, 4 p.c.	3,893 33	3,105 70	3,192 00
Manitoba, 1950, 4 p.c.	2,433 33	1,926 71	1,927 00
Manitoba, 1923, 5 p.c.	25,306 66	24,593 00	24,703 00
Manitoba, 1928, 6 p.c.	10,000 00	9,837 10	9,837 00
New Brunswick, 1928, 4 p.c.	1,000 00	911 30	910 00
New Brunswick, 1928, 6 p.c.	15,000 00	14,877 00	14,877 00
Newfoundland, 1941, 3½ p.c.	10,219 99	7,437 10	7,461 00
Newfoundland, 1948, 3½ p.c.	486 66	334 10	334 00
Newfoundland, 1951, 3½ p.c.	2,920 00	1,963 70	1,964 00
Newfoundland, 1930, 4 p.c.	16,750 00	14,495 20	14,495 00
Newfoundland, 1928, 6½ p.c.	5,000 00	5,000 00	5,000 00
Nova Scotia, 1942, 3½ p.c.	3,893 33	2,895 10	3,076 00
Nova Scotia, 1926, 5 p.c.	5,000 00	4,721 00	4,721 00
Ontario, 1926, 4 p.c.	14,000 00	12,541 00	12,541 00
Ontario, 1925, 4½ p.c.	15,000 00	14,262 20	14,262 00
Ontario, 1928, 6 p.c.	12,500 00	12,500 00	12,500 00
Prince Edward Island, 1939, 4 p.c.	10,000 00	8,377 90	8,378 00
Quebec, 1928, 4 p.c.	36,013 32	32,192 60	32,611 00
Quebec, 1934, 4 p.c.	9,733 32	8,271 30	8,426 00
Quebec, 1946, 4½ p.c.	15,000 00	12,920 30	12,920 00
Saskatchewan, 1923, 4 p.c.	18,006 65	16,926 60	16,746 00
Saskatchewan, 1949, 4 p.c.	11,679 99	8,912 40	8,912 00
Saskatchewan, 1951, 4 p.c.	6,813 33	5,097 70	5,450 00
Saskatchewan, 1924, 5 p.c.	5,000 00	4,828 00	4,950 00
Saskatchewan, 1932, 5 p.c.	20,000 00	17,698 00	17,698 00
Saskatchewan, 1934, 5½ p.c.	486 66	475 20	475 00
Saskatchewan, 1938, 6 p.c.	8,000 00	8,000 00	8,000 00
British Govt. Exch. Bonds, 1920, 6 p.c	4,866 66	4,859 40	4,867 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	20,000 00	20,397 95	20,398 00
	$ 906,229 85	$ 870,763 81	$ 868,129 00
Cities—			
Alberta—			
Calgary, 1920, 4 p.c.	$ 6,500 00	$ 6,500 00	$ 6,175 00
Calgary, 1921, 4 p.c.	2,000 00	2,000 00	1,860 00
Calgary, 1930, 4½ p.c.	486 67		434 00
Calgary, 1932, 4½ p.c.	973 33		856 00
Calgary, 1941, 4½ p.c.	2,433 33	6,069 70	2,044 00
Calgary, 1942, 4½ p.c.	3,406 67		2,862 00
Calgary, 1937, 4½ p.c.	486 67		
Calgary, 1938, 4½ p.c.	1,946 66	2,226 40	2,226 00
Calgary, 1941, 4½ p.c.	486 67		
Calgary, 1932, 4½ p.c.	1,946 66	1,699 40	1,713 00
Calgary, 1940, 4½ p.c.	2,920 00	2,413 70	2,482 00
Calgary, 1941, 4½ p.c.	4,866 66	4,052 50	4,053 00
Calgary, 1941 and 1942, 4½ p.c.	3,406 66	2,789 00	2,789 00
Calgary, 1943, 5 p.c.	7,299 99	6,108 60	6,109 00
Calgary, 1928, 7 p.c	5,000 00	5,000 00	5,000 00
Edmonton, 1929, 4½ p.c.	5,000 00	5,140 00	4,450 00
Edmonton, 1930, 4½ p.c.	1,946 66	1,589 10	1,589 00
Edmonton, 1944 to 1945, 4½ p.c.	6,330 01	6,330 01	5,190 00
Edmonton, 1953, 5 p.c.	10,706 66	10,305 20	9,423 00
Lethbridge, 1942, 4½ p.c.	2,433 33	1,928 00	1,928 00
Lethbridge, 1942 and 1943, 4½ p.c	2,433 33	1,921 70	1,922 00
Lethbridge, 1943, 5 p.c.	6,241 55	5,467 20	5,465 00
Lethbridge, 1945, 5 p.c.	5,000 00	4,279 00	4,300 00
Lethbridge, 1920 to 1936, 6 p.c.	3,805 66	3,805 66	3,806 00
Macleod, 1933, 6 p.c.	3,000 00	3,000 00	2,940 00
Medicine Hat, 1934, 5 p.c.	5,353 33	4,735 00	4,818 00
Medicine Hat, 1939, 5 p.c.	3,000 00	3,095 50	2,640 00
Medicine Hat, 1944, 5 p.c.	1,460 00	1,234 70	1,235 00
Strathcona, 1920, 5 p.c.	458 30	419 21	448 00
Strathcona, 1920 to 1922, 5 p.c.	1,966 67	2,002 07	1,928 00
Strathcona, 1947, 5½ p.c.	5,000 00	5,000 00	4,750 00
Wetaskiwin, 1920 to 1932, 5 p.c.	7,537 70	6,900 40	7,011 00
Wetaskiwin, 1920 to 1939, 5 p.c.	2,432 00	2,538 50	2,214 00
British Columbia—			
Cranbrook, 1920 to 1929, 5 p.c.	3,096 70	3,174 60	2,850 00
Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Kelowna, 1937, 5 p.c	7,000 00	6,229 70	6,090 00
Kelowna, 1928, 6 p.c.	4,500 00	4,990 60	4,455 00
Ladysmith, 1936, 6 p.c.	3,000 00	3,198 60	2,850 00
Merritt, 1943, 6 p.c.	3,000 00	2,954 40	2,954 00
Nanaimo, 1961, 5 p.c.	4,000 00	3,235 60	3,236 00
Nanaimo, 1948, 6 p.c.	5,000 00	5,349 50	4,950 00
Nelson, 1928, 5 p.c.	5,000 00	5,199 00	4,500 00
Nelson, 1934, 5 p.c.	1,700 00	1,462 90	1,479 00
New Westminster, 1958, 5 p.c.	5,000 00	5,712 00	4,250 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Cities—Continued			
British Columbia—Concluded.			
North Vancouver, 1957, 5 p.c.	$ 5,000 00	$ 5,458 50	$ 4,200 00
Revelstoke, 1933, 5 p.c.	3,000 00	3,159 00	2,640 00
Vancouver, 1926, 4 p.c.	486 66	428 50	428 00
Vancouver, 1927, 4 p.c.	4,000 00	3,556 00	3,480 00
Vancouver, 1931, 4 p.c.	2,433 32	1,998 50	2,017 00
Vancouver, 1945, 4 p.c.	1,946 66	1,411 90	1,412 00
Vancouver, 1946, 4 p.c.	1,946 66	1,407 80	1,408 00
Vancouver, 1948, 4 p.c.	7,300 00	5,218 70	5,219 00
Vancouver, 1949, 4 p.c.	973 33	692 60	693 00
Vancouver, 1928, 4½ p.c.	486 66	406 40	406 00
Vancouver, 1933, 4½ p.c.	18,006 66	14,374 70	14,375 00
Vancouver, 1927, 6 p.c.	16,000 00	17,857 54	16,480 00
Vernon, 1923, 5 p.c.	3,000 00	3,054 00	2,820 00
Victoria, 1952, 4 p.c.	10,500 00	10,371 20	8,085 00
Victoria, 1959, 4 p.c.	640 00	580 95	480 00
Victoria, 1924, 4½ p.c.	593 41	558 80	558 00
Victoria, 1928, 6 p.c.	5,000 00	4,683 70	4,684 00
Manitoba—			
Brandon, 1937, 4½ p.c.	5,000 00	5,000 00	4,400 00
Brandon, 1924, 5 p.c.	1,000 00	1,000 00	970 00
Brandon, 1932, 5 p.c.	5,000 00	4,449 50	4,450 00
Brandon, 1929, 5 p.c.	343 00		329 00
Brandon, 1939, 5 p.c.	659 75	949 90	620 00
Brandon, 1933, 5 p.c.	1,000 00	915 00	915 00
Brandon, 1943, 5 p.c.	5,000 00	4,374 50	4,650 00
Portage la Prairie, 1927, 5 p.c.	966 02	966 02	898 00
Portage la Prairie, 1929, 5 p.c.	5,000 00	5,090 50	4,650 00
Portage la Prairie, 1930, 5 p.c.	1,440 00	1,212 30	1,212 00
Portage la Prairie, 1945, 5 p.c.	5,000 00	4,506 00	4,400 00
Portage la Prairie, 1948, 5 p.c.	5,000 00	5,402 00	4,400 00
St. Boniface, 1942, 5 p.c.	1,000 00	878 70	920 00
St. Boniface, 1944, 5 p.c.	878 80	767 80	809 00
Winnipeg, 1935, 3½ p.c.	1,000 00	750 00	750 00
Winnipeg, 1941, 3½ p.c.	19,000 00	14,525 10	14,367 00
Winnipeg, 1921, 4 p.c.	486 66	472 90	473 00
Winnipeg, 1923, 4 p.c.	5,000 00	4,726 00	4,700 00
Winnipeg, 1926, 4 p.c.	1,460 00	1,313 90	1,329 00
Winnipeg, 1931, 4 p.c.	10,000 00	10,000 00	8,800 00
Winnipeg, 1932, 4 p.c.	10,000 00	10,000 00	8,800 00
Winnipeg, 1936, 4 p.c.	1,460 00	1,190 00	1,256 00
Winnipeg, 1934, 4 p.c.	10,795 94	8,724 20	8,724 00
Winnipeg, 1926, 5 p.c.	3,000 00	2,769 90	2,770 00
New Brunswick—			
Fredericton, 1943-47, 4 p.c.	2,500 00	2,500 00	2,030 00
Moncton, 1942, 4 p.c.	7,000 00	7,000 00	5,880 00
Moncton, 1943, 4 p.c.	3,000 00	3,000 00	2,520 00
Moncton, 1934, 5 p.c.	5,000 00	4,288 10	4,288 00
St. John, 1951, 4 p.c.	9,733 33	7,558 90	7,559 00
Nova Scotia—			
Halifax, 1940, 4 p.c.	6,000 00	5,138 50	4,998 00
Sydney, 1923, 4 p.c.	2,000 00		1,840 00
Sydney, 1933, 4 p.c.	3,000 00	4,628 80	2,520 00
Sydney, 1932, 4 p.c.	3,000 00	2,911 70	2,550 00
Sydney, 1934, 4 p.c.	4,000 00	3,232 40	3,264 00
Ontario—			
Belleville, 1931, 4 p.c.	1,000 00	910 60	880 00
Belleville, 1933, 4½ p.c.	6,000 00	5,163 50	5,580 00
Belleville, 1940, 4½ p.c.	2,000 00	2,000 00	1,820 00
Brantford, 1920 to 1935, 4 p.c.	10,107 75	9,236 10	9,300 00
Brantford, 1920 to 1935, 4 p.c.	2,021 61	1,753 30	1,861 00
Brantford, 1948, 4 p.c.	5,000 00	3,919 10	3,919 00
Brantford, 1949, 4 p.c.	1,027 00	868 30	855 00
Brantford, 1950, 4 p.c.	5,000 00	3,829 20	3,829 00
Brantford, 1928, 4½ p.c.	4,000 00	4,000 00	3,800 00
Brantford, 1927, 5 p.c.	5,904 00	5,568 65	5,569 00
Brantford, 1944, 5 p.c.	5,000 00	4,666 00	4,950 00
Chatham, 1921, 4 p.c.	1,628 47	1,568 70	1,569 00
Chatham, 1920 to 1921, 4½ p.c.	872 01	872 01	855 00
Chatham, 1921 to 1925, 5 p.c.	1,480 84	1,454 63	1,455 00
Chatham, 1923 to 1924, 5 p.c.	6,339 24	6,510 00	6,276 00
Chatham, 1930 to 1939, 6 p.c.	4,875 89	4,875 89	4,876 00
Fort William 1936, 4½ p.c.	3,000 00	3,000 00	2,640 00
For t William, 1941, 4½ p.c.	1,460 00	1,197 30	1,197 00
Fort William, 1933, 5 p.c.	1,000 00	866 50	866 00
Galt, 1936, 4 p.c.	1,000 00	1,000 00	860 00
Galt, 1932, 5 p.c.	3,500 00	3,500 00	3,430 00
Galt, 1943, 5 p.c.	1,000 00	959 50	960 00
Galt, 1953, 5 p.c.	5,000 00	4,445 50	4,445 00
Guelph, 1930, 4½ p.c.	6,059 41	5,564 40	5,564 00
Guelph, 1950, 4½ p.c.	10,000 00	8,865 50	8,866 00
Guelph, 1937, 5 p.c.	2,024 78	2,146 60	1,985 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.* *Cities*—Continued. *Ontario*—Concluded.	Par value.	Book value.	Market value.
Guelph, 1938, 5 p.c	$ 1,000 00	$ 1,063 40	$ 980 00
Hamilton, 1929, 4 p.c	10,000 00	8,902 00	8,902 00
Hamilton, 1934, 4½ p.c	5,000 00	4,622 60	4,623 00
Hamilton, 1926, 5 p.c	5,000 00	4,734 10	4,734 00
Kingston, 1920, 4 p.c	172 95	172 95	170 00
Kingston, 1931, 1932, 1933, 6 p.c	4,000 00	4,000 00	4,000 00
Kitchener, 1920 to 1929, 4½ p.c	1,942 29	1,851 10	1,851 00
Kitchener, 1920 to 1922, 5 p.c	1,746 18	1,745 35	1,746 00
Kitchener, 1920 to 1923, 5½ p.c	436 40	436 40	415 00
Kitchener, 1937 to 1943, 5½ p.c	4,833 78	4,833 78	5,076 00
Kitchener, 1942 to 1944, 5½ p.c	7,425 31	6,959 20	7,796 00
London, 1925, 4 p.c	3,000 00	2,960 70	2,790 00
London, 1926, 4 p.c	3,000 00	2,803 60	2,760 00
London, 1943, 4½ p.c	10,000 00	8,400 00	8,400 00
London, 1944, 5 p.c	6,000 00	5,173 80	5,174 00
Loadon, 1922, 5½ p.c	5,000 00	4,932 20	4,932 00
Niagara Falls, 1920 to 1936, 4 p.c	3,517 62	3,412 67	3,166 00
Niagara Falls, 1920 to 1927, 5 p.c	6,192 20	6,068 60	6,068 00
Ottawa, 1930, 4 p.c	486 66	429 00	443 00
Ottawa, 1932, 4½ p.c	1,946 66	1,772 40	1,850 00
Ottawa, 1932, 4½ p.c	486 66	1,288 90	463 00
Ottawa, 1943, 4½ p.c	973 32		905 00
Ottawa, 1932, 4½ p.c	486 66	6,786 80	463 00
Ottawa, 1943, 4½ p.c	7,300 00		6,789 00
Ottawa, 1943, 4½ p.c	486 66	422 90	453 00
Ottawa, 1953, 4½ p.c	6,813 33	5,772 18	6,268 00
Ottawa, 1935 to 1938, 5 p.c	5,192 41	4,651 90	4,652 00
Peterborough, 1929, 3 p.c	1,338 69	1,093 60	1,094 00
Peterborough, 1931, 3½ p.c	5,000 00	4,180 00	4,180 00
Peterborough, 1927, 4 p.c	774 80	774 80	705 00
Peterborough, 1939, 4½ p.c	15,000 00	12,853 00	12,853 00
Peterborough, 1936, 4½ p.c	1,000 00	1,000 00	930 00
Port Arthur, 1930, 4 p.c	5,000 00	5,000 00	4,250 00
Port Arthur, 1928, 5 p.c	1,000 00	1,000 00	950 00
Port Arthur, 1933, 5 p.c	3,000 00	2,481 40	2,481 00
Port Arthur, 1934, 5 p.c	495 54	449 10	460 00
Port Arthur, 1942, 5 p.c	11,193 33	9,401 50	9,402 00
St. Catharines, 1926, 4 p.c	14,760 00	13,920 30	13,465 00
St. Catharines, 1922, 4½ p.c	2,000 00	1,953 90	1,954 00
St. Catharines, 1924, 5 p.c	1,145 83	2,135 40	1,135 00
St. Catharines, 1929, 5 p.c	1,067 69		1,057 00
St. Catharines, 1924, 5 p.c	712 64		706 00
St. Catharines, 1929, 5 p.c	916 24	2,355 50	907 00
St. Catharines, 1934, 5 p.c	837 17		821 00
St. Catharines, 1943, 5 p.c	2,000 00	1,932 20	1,932 00
St. Catharines, 1944 to 1947, 5½ p.c	6,752 89	6,526 10	6,526 00
St. Thomas, 1920 to 1922, 4 p.c	1,429 37	1,429 37	1,387 00
St. Thomas, 1920 to 1942, 5 p.c	2,193 60	2,193 60	2,150 00
Sault Ste. Marie, 1932, 4 p.c	1,722 00	1,679 30	1,447 00
Sault Ste. Marie, 1931, 5 p.c	3,000 00	2,873 40	2,873 00
Sault Ste. Marie, 1945, 5½ p.c	9,000 00	8,832 40	8,950 00
Stratford, 1922, 4 p.c	716 00		680 00
Stratford, 1923, 4 p.c	865 00		814 00
Stratford, 1925, 4 p.c	1,180 00	4,559 70	1,086 00
Stratford, 1926, 4 p.c	1,347 00		1,226 00
Stratford, 1928, 4 p.c	702 00		632 00
Stratford, 1925, 4 p.c	2,000 00	1,948 40	1,840 00
Stratford, 1945, 5½ p.c	5,000 00	4,680 40	4,680 00
Toronto, 1925, 3½ p.c	1,000 00	884 30	884 00
Toronto, 1929, 3½ p.c	8,273 33	7,226 50	7,198 00
Toronto, 1928, 4 p.c	9,733 33	9,218 95	8,956 00
Toronto, 1936, 4 p.c	3,893 33	3,265 30	3,265 00
Toronto, 1944, 4 p.c	2,433 33	1,945 40	1,945 00
Toronto, 1920 to 1926, 4½ p.c	1,489 03	1,489 03	1,459 00
Toronto, 1920 to 1927, 4½ p.c	3,994 34	3,815 34	3,914 00
Toronto, 1925, 4½ p.c	2,000 00	1,906 20	1,906 00
Toronto, 1949, 4½ p.c	5,000 00	4,123 00	4,123 00
Toronto, 1920 to 1921 5 p.c	196 75	195 30	195 00
Toronto, 1920 to 1922, 5 p.c	480 14	480 14	480 00
Toronto, 1920 to 1928, 5 p.c	2,838 56	2,838 56	2,839 00
Toronto, 1929 to 1938, 5 p.c	5,023 13	5,023 13	5,023 00
Toronto, 1945, 5 p.c	6,000 00	5,221 40	5,221 00
Windsor, 1928, 5 p.c	4,921 19	4,444 80	4,445 00
Windsor, 1928, 5 p.c	1,197 56		
Windsor, 1929, 5 p.c	1,257 44	5,003 70	5,004 00
Windsor, 1932, 5 p.c	1,455 65		
Windsor, 1933, 5 p.c	1,528 43		
Windsor, 1930, 5½ p.c	1,201 28		
Windsor, 1931, 5½ p.c	377 36	2,971 20	3,232 00
Windsor, 1932, 5½ p.c	563 13		
Windsor, 1934, 5½ p.c	965 84		
Woodstock, 1924, 4½ p.c	6,109 77	6,109 77	5,866 00
Woodstock, 1929, 5 p.c	1,085 30	1,077 80	1,074 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.* *Cities*—Concluded.	Par value.	Book value.	Market value.
Prince Edward Island—			
Charlottetown, 1924, 4 p.c.	$ 1,000 00	$ 988 80	$ 920 00
Quebec—			
Hull, 1934, 5 p.c.	7,000 00	6,378 50	6,378 00
Hull, 1944, 5 p.c.	5,000 00	4,662 50	4,600 00
Hull, 1946, 5½ p.c.	12,500 00	11,583 20	11,583 00
Lachine, 1949, 4½ p.c.	3,000 00	3,124 20	2,580 00
Lachine, 1952, 4½ p.c.	5,000 00	4,242 50	4,250 00
Lachine, 1955, 5 p.c.	3,000 00	2,559 60	2,790 00
Montreal, 1939, 3½ p.c.	1,000 00	965 00	790 00
Montreal, 1932, 4 p.c.	486 66		
Montreal, 1952, 4½ p.c.	1,460 00	1,638 30	1,638 00
Montreal, 1953, 4½ p.c.	413 67		
Montreal, 1932, 4 p.c.	19,466 65	16,301 40	16,301 00
Montreal, 1950, 4 p.c.	4,866 66	3,853 40	3,853 00
Montreal, (Maisonneuve), 1949, 4¼ p.c.	15,000 00	15,516 50	11,850 00
Montreal (St. Henri), 1951, 4½ p.c.	30,000 00	33,160 05	27,000 00
Montreal, 1951 and 1952, 4½ p.c.	2,589 06	2,148 92	2,149 00
Montreal (Montreal E.), 1950, 5 p.c.	5,000 00	5,000 00	4,500 00
Montreal (Maisonneuve), 1953, 5 p.c.	1,460 00	1,348 90	1,349 00
Montreal (Maisonneuve), 1954, 5 p.c.	13,000 00	10,540 70	10,377 00
Montreal (Montreal E.), 1954, 6 p.c.	10,000 00	10,000 00	10,000 00
Quebec, 1932, 3½ p.c.	2,000 00	1,900 40	1,660 00
Quebec, 1923, 4 p.c.	4,379 99	4,074 40	4,074 00
Quebec, 1961, 4 p.c.	2,919 99	2,262 30	2,262 00
Quebec, 1963, 4½ p.c.	6,326 66	5,180 80	5,337 00
Quebec, 1927, 5 p.c.	2,000 00	1,951 20	1,951 00
Three Rivers, 1946, 4 p.c.	5,000 00	4,521 00	3,900 00
Three Rivers, 1943, 5 p.c.	1,000 00	873 70	930 00
Three Rivers, 1944, 5 p.c.	5,000 00	4,662 50	4 662 00
Saskatchewan—			
Moosejaw, 1950, 4½ p.c.	8,273 32	6,453 40	6,599 00
Moosejaw, 1924 to 1928, 5 p.c.	5,185 43	5,286 93	4,926 00
Moosejaw, 1951, 5 p.c.	973 33	837 10	837 00
Moosejaw, 1951-1952, 5 p.c.	1,946 67	1,642 60	1,643 00
Moosejaw, 1952, 5 p.c.	1,460 00	1,200 10	1,200 00
Moosejaw, 1951, 5 p.c.	2,920 00	3,826 00	2,599 00
Moosejaw, 1953, 5 p.c.	1,460 00		1,300 00
Moosejaw, 1953, 5 p.c.	1,460 00	1,227 30	1,227 00
Moosejaw, 1954, 5 p.c.	10,000 00	8,544 00	8,900 00
Prince Albert, 1920 to 1935, 4½ p.c.	11,146 31	11,146 31	5,573 00
Prince Albert, 1953, 4½ p.c.	4,068 36	3,112 54	2,034 00
Prince Albert, 1943, 5 p.c.	13,796 63	11,954 24	6,898 00
Regina, 1963, 5 p.c.	10,706 66	9,027 50	9,027 00
Regina, 1930, 4½ p.c.	486 66		438 00
Regina, 1938, 5 p.c.	486 67	1,282 90	453 00
Regina, 1952, 4½ p.c.	486 67		404 00
Regina, 1926-1935, 4½ p.c.	5,000 00	5,000 00	4,450 00
Regina, 1940, 4½ p.c.	1,460 00	2,834 30	1,256 00
Regina, 1952, 4½ p.c.	1,946 66		1,617 00
Regina, 1929, 5 p.c.	10,000 00	9,436 00	9,500 00
Regina, 1934, 5 p.c.	2,000 00	1,808 20	1,808 00
Regina, 1938, 5 p.c.	973 33	875 50	876 00
Saskatoon, 1940, 4½ p.c.	8,273 32	6,683 20	6,683 00
Saskatoon, 1961, 4½ p.c.	486 66	347 10	347 00
Saskatoon, 1944, 5 p.c.	4,950 38	4,319 20	4,319 00
Saskatoon, 1961, 5 p.c.	6,326 66	5,268 90	5,269 00
	$1,051,649 89	$ 967,501 95	$ 921,725 00
Towns—			
Alberta—			
Athabaska, 1923, 7 p.c.	$ 173 22	$ 173 22	$ 175 00
Bow Island, 1943, 6 p.c.	2,000 00	1,770 50	1,820 00
Camrose, 1942, 5 p.c.	1,969 55		
Camrose, 1943, 5 p.c.	1,118 03		
Camrose, 1944, 5 p.c.	1,273 93	5,982 20	5,193 00
Camrose, 1945, 5 p.c.	1,437 63		
Camrose, 1946, 5 p.c.	609 51		
Cardston, 1920 to 1932, 6 p.c.	2,315 60	2,384 70	2,247 00
Gleichen, 1932, 6 p.c.	387 97	355 60	368 00
Leduc, 1920 to 1927, 5 p.c.	2,593 00	2,646 30	2,386 00
Pincher Creek, 1920 to 1929, 6 p.c.	3,208 43	3,488 80	3,080 00
Red Deer, 1920 to 1929, 5 p.c.	1,858 80	1,858 80	1,711 00
Red Deer, 1920 to 1928, 6 p.c.	2,667 90	2,787 90	2,615 00
St. Albert, 1920 to 1925, 5 p.c.	4,863 95	4,863 95	4,524 00
Taber, 1933, 5 p.c.	4,000 00	3,378 50	3,440 00
Vegreville, 1952, 6 p.c.	2,000 00	1,744 90	1,840 00
Vegreville, 1933, 6 p.c.	700 00	638 80	658 00
Vermilion, 1920 to 1927, 7 p.c.	7,200 20	7,953 90	7,272 00
British Columbia—			
Port Coquitlam, 1943, 5 p.c.	2,000 00	1,719 00	1,620 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value,	Book value.	Market value.
Towns—Continued.			
Manitoba—			
Birtle, 1920-1927, 6 p.c	$ 800 00	$ 2,066 70	$ 1,862 00
Birtle, 1928, 6 p.c	1,100 00		
Carberry, 1920 to 1931, 5 p.c	716 69	753 59	706 00
Carberry, 1931, 5 p.c	50 86		
Daupbin, 1929-1930, 6 p.c	7,600 00	7,600 00	7,524 00
Gilbert Plains, 1920 to 1934, 6 p.c	2,431 10	2,322 00	2,309 00
Minnedosa, 1941, 5 p.c	2,100 00	1,904 30	1,764 00
Neepawa, (Gtd. Prov. Manitoba), 1928, 4 p.c	3,000 00	2,605 00	2,605 00
Neepawa, 1928, 5 p.c	1,929 98	1,929 98	1,737 00
Neepawa, 1933, 5 p.c	5,038 44	4,462 00	4,383 00
Rivers, 1920 to 1933, 6 p.c	3,241 51	3,241 51	3,112 00
Rivers, 1929, 6 p.c	1,302 99	3,057 00	1,238 00
Rivers, 1930-1931, 6 p.c	2,000 00		1,900 00
Selkirk, 1922, 5 p.c	580 87	2,743 30	552 00
Selkirk, 1927 to 1929, 5 p.c	2,337 11		2,127 00
Selkirk, 1942, 5 p.c	1,500 00		
Selkirk, 1943, 5 p.c	2,000 00		
Selkirk, 1944, 5 p.c	2,000 00	7,000 00	6,020 00
Selkirk, 1945, 5 p.c	1,500 00		
Selkirk, 1956, 5 p.c	2,500 00	6,530 20	2,100 00
Selkirk, 1957, 5 p.c	3,500 00		2,940 00
Shoal Lake, 1933 to 1934, 5 p.c	2,238 06	2,025 30	1,902 00
Souris, 1920 to 1940, 5 p.c	7,506 00	6,762 60	6,755 00
Transcona, 1934, 6 p.c	5,000 00	4,549 00	4,900 00
Transcona, 1944, 6 p.c	3,000 00	3,000 00	2,910 00
New Brunswick—			
Chatham, 1946, 4 p.c	5,000 00	3,807 50	3,950 00
Dalhousie, 1936, 4½ p.c	1,000 00	875 80	876 00
Newcastle, 1951, 5 p.c	2,000 00	2,000 00	1,840 00
Nova Scotia—			
Glace Bay, 1932, 4 p.c	3,000 00	2,420 40	2,430 00
Glace Bay, 1933, 4½ p.c	1,000 00	1,700 80	860 00
Glace Bay, 1936, 4½ p.c	1,000 00		840 00
Glace Bay, 1936, 4½ p.c	2,500 00	2,096 20	2,100 00
Inverness, 1941, 4½ p.c	9,000 00	8,062 50	7,560 00
Kentville, 1934, 5½ p.c	2,000 00	2,040 00	2,040 00
New Glasgow, 1953, 4½ p.c	10,000 00	9,862 00	8,600 00
Sydney Mines, 1930, 4½ p.c	2,500 00	2,295 70	2,125 00
Treaton, 1937, 5 p.c	1,000 00	821 90	822 00
Truro, 1931, 4 p.c	3,000 00	2,549 30	2,549 00
Truro, 1939, 4 p.c	2,000 00	1,920 00	1,640 00
Ontario—			
Alexandria, 1920 to 1933, 5½ p.c	2,594 40	2,514 60	2,594 00
Alliston (Gtd. by Co, Simcoe) 1920 to 1928, 4 p.c	1,956 40	1,870 30	1,839 00
Alliston (Gtd, by Co. Simcoe), 1920 to 1932, 4 p.c	1,569 80	1,482 50	1,444 00
Amherstburg, 1920 to 1929, 5 p.c	1,115 30	1,115 30	1,093 00
Araprior, 1929, 5 p.c	2,000 00	2,063 60	1,940 00
Aurora, 1920 to 1929, 4 p.c	2,864 60	2,824 90	2,664 00
Barrie (Gtd. by Co. Simcoe), 1920 to 1922, 5 p.c	4,446 79	4,284 70	4,285 00
Barrie (Gtd. by Co. Simcoe), 1940 to 1942, 5 p.c	3,737 88	3,737 88	3,626 00
Barrie (Gtd. by Co, Simcoe), 1920 to 1922, 5½ p.c	2,889 26	2,810 10	2,810 00
Bothwell, 1920, 5 p.c	246 20	246 20	244 00
Bowmanville, 1920 to 1923, 4 p.c	1,335 50	1,312 20	1,282 00
Bowmanville, 1922, 5 p.c	723 84		717 00
Bowmanville, 1929, 5 p.c	314 22		305 00
Bowmanville, 1932, 5 p.c	1,483 33		1,439 00
Bowmanville, 1933, 5 p.c	3,392 95	13,507 30	3,292 00
Bowmanville, 1934, 5 p.c	461 26		447 00
Bowmanville, 1940, 5 p.c	3,237 51		3,109 00
Bowmanville, 1941, 5 p.c	2,189 25		2,102 00
Bowmanville, 1942, 5 p.c	2,876 88		2,762 00
Bracebridge, 1928 to 1931, 5 p.c	2,357 96	2,177 90	2,264 00
Bracebridge, 1926, 5½ p.c	587 86		
Bracebridge, 1931, 5½ p.c	768 31	2,187 98	2,188 00
Bracebridge, 1935, 5½ p.c	951 85		
Brampton, 1920 to 1922, 5½ p.c	6,039 15	6,067 20	6,039 00
Brampton, 1920 to 1923, 5½ p.c	7,301 76	7,301 76	7,302 00
Brampton, 1947, 6½ p.c	4,050 91	4,050 91	4,051 00
Bridgeburg, 1946 and 1947, 5½ p.c	3,811 10	3,328 40	3,328 00
Brockville, 1920 to 1928, 5 p.c	2,851 92	2,935 20	2,823 00
Brussels, 1925, 4½ p.c	7,500 00	7,125 30	7,125 00
Burks Falls, 1920 to 1923, 5 p.c	1,806 56	1,785 77	1,786 00
Burlington, 1920, 4½ p.c	539 19	536 00	528 00
Burlington, 1927 and 1928, 6 p.c	1,014 11	1,005 88	1,006 00
Burlington, 1934 to 1946, 6 p.c	5,882 85	5,391 60	5,392 00
Carleton Place, 1934, 4 p.c	500 00	497 63	420 00
Carleton Place, 1942 to 1943, 5½ p.c	4,446 28	4,446 28	4,490 00
Chesley, 1920 to 1939, 5 p.c	1,881 34	1,921 20	1,843 00
Chesley, 1929 to 1931, 5 p.c	3,605 61	3,605 61	3,534 00
Clinton, 1937, 4½ p.c	2,000 00	2,062 00	1,780 00
Clinton, 1938, 5 p.c	5,000 00	4,709 80	4,750 00
Collingwood (Gtd. by Co. Simcoe), 1920 to 1942, 4½ p.c	6,079 89	5,532 80	5,655 00
Cornwall, 1920 to 1922, 4 p.c	660 51	634 80	635 00
Dresden, 1921 to 1924, 4½ p.c	3,600 30	3,571 70	3,420 00

The National Life of Canada—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.*	Par value,	Book value.	Market value.
Towns—Continued.			
Ontario—Continued.			
Dundas, 1920 to 1921, 4 p.c.	$ 1,727 26	$ 1,723 10	$ 1,649 00
Dundas, 1920 to 1930, 4½ p.c.	4,803 33	4,557 10	4,563 00
Dunnville, 1920 to 1922, 4½ p.c.	4,658 73	4,636 90	4,519 00
Dunnville, 1920, 5 p.c.	742 95	739 40	736 00
Durham, 1921 to 1925, 4½ p.c.	3,113 01	3,113 01	2,958 00
Durham, 1926 to 1929, 4½ p.c.	3,033 74	3,087 17	2,791 00
Eastview, 1938-1939, 5½ p.c.	2,000 00	1,890 20	1,890 00
Eastview, 1933, 5 p.c.	5,000 00	4,760 25	4,600 00
Eastview, 1948, 5½ p.c.	9,019 60	9,019 60	9,020 00
Essex, 1920 to 1922, 5 p.c.	598 00	598 00	592 00
Essex, 1920 to 1923, 5 p.c.	796 60	607 10	789 00
Forest, 1941 to 1943, 5½ p.c.	3,712 64	3,484 20	3,750 00
Fort Frances, 1930 and 1931, 6 p.c.	1,868 84	1,868 84	1,869 00
Fort Frances, 1934, 6 p.c.	3,289 98	3,289 98	3,323 00
Fort Saskatchewan, 1920 to 1930, 5½ p.c.	3,385 90	3,385 90	3,183 00
Gananoque, 1933, 4 p.c.	2,000 00	1,709 80	1,700 00
Georgetown, 1920 to 1921, 4½ p.c.	1,439 66	1,404 50	1,405 00
Georgetown, 1920 to 1926, 5 p.c.	3,300 00	3,240 02	3,240 00
Goderich, 1922 to 1927, 5 p.c.	5,294 08	5,109 50	5,188 00
Goderich, 1930 to 1935, 5 p.c.	5,718 52	5,450 20	5,490 00
Gravenhurst, 1931, 4 p.c.	1,542 36	1,355 10	1,355 00
Gravenhurst, 1920 to 1926, 4½ p.c.	2,265 03	2,295 03	2,129 00
Gravenhurst, 1926 to 1928, 6 p.c.	3,674 19	3,674 19	3,748 00
Hanover, 1920, 5 p.c.	205 93	205 93	204 00
Hanover, 1920 to 1934, 5 p.c.	1,104 60	1,104 60	1,072 00
Hanover, 1920 to 1927, 6 p.c.	1,598 48	1,598 48	1,646 00
Hespeler, 1920 to 1922, 4 p.c.	816 80	805 40	785 00
Hespeler, 1920 to 1923, 4 p.c.	801 26	787 30	769 00
Hespeler, 1921 to 1924, 5½ p.c.	4,292 79	4,226 30	4,336 00
Hespeler, 1920 to 1930, 5 p.c.	1,193 30	1,193 30	1,169 00
Ingersoll, 1931, 4½ p.c.	1,500 00	1,433 50	1,380 00
Iroquois Falls (Gtd. by prov. of Ont.), 1940 to 1949, 5½ p.c.	6,083 50	6,083 50	6,083 00
Kenora, 1940, 5 p.c.	8,092 60	7,820 28	7,159 00
Kincardine, 1924, 4 p.c.	2,000 00	1,920 20	1,820 00
Kincardine, 1920 to 1922, 5 p.c.	4,280 40	4,280 40	4,194 00
Kingsville, 1920 to 1936, 4 p.c.	3,660 30	3,380 00	3,221 00
Lindsay, 1939, 4½ p.c.	5,000 00	5,000 00	4,450 00
Lindsay, 1930 to 1932, 5 p.c.	6,555 61	6,273 20	6,273 00
Lindsay, 1937, 6 p.c.	4,934 97	4,934 97	4,935 00
Listowel, 1920 to 1928, 4½ p.c.	2,794 10	2,825 70	2,654 00
Listowel, 1932 to 1935, 5½ p.c.	3,519 70	3,434 80	3,555 00
Lucan, 1920 to 1922, 4 p.c.	789 07	756 60	757 00
Matheson, 1920 to 1934, 6 p.c.	1,693 30	1,639 60	1,693 00
Matheson (Gtd. by prov. of Ontario), 1925 to 1937, 6 p.c.	4,557 48	4,557 48	4,557 00
Meaford, 1920 to 1922, 5 p.c.	2,372 05	2,379 50	2,348 00
Meaford, 1920 to 1930, 5 p.c.	4,966 54	4,891 42	4,818 00
Midland (Gtd. by Co. Simcoe), 1920 to 1933, 4½ p.c.	12,551 91	11,412 71	11,413 00
Midland, (Gtd. by Co. Simcoe), 1920 to 1940, 5 p.c.	5,838 20	5,838 20	5,721 00
Milton, 1920 to 1921, 5 p.c.	1,099 18	1,099 18	1,066 00
Mimico, 1920 to 1941, 5 p.c.	6,422 05	6,422 05	6,165 00
Mimico, 1949, 5½ p.c.	3,587 99	3,587 99	3,588 00
Mimico, 1920 to 1945, 6 p.c.	2,834 00	2,834 00	2,976 00
Mimico, 1947, 6 p.c.	936 02	920 50	920 00
New Liskeard, 1920 to 1939, 5 p.c.	3,445 40	3,303 90	3,169 00
New Liskeard, 1920 to 1934, 7 p.c.	6,447 17	6,447 17	6,447 00
Newmarket, 1920 to 1927, 4½ p.c.	1,267 65	1,267 65	1,217 00
Newmarket, 1927 to 1929 5 p.c.	4,370 41	4,508 50	4,239 00
North Bay, 1940 to 1941, 5 p.c.	6,047 87	6,145 71	5,625 00
Oakville, 1931 to 1937, 5 p.c.	5,646 15	5,850 58	5,420 00
Oakville, 1935 to 1937, 6 p.c.	5,491 70	5,157 60	5,158 00
Oakville, 1935 to 1944, 6 p.c.	5,347 03	5,347 03	5,775 00
Orangeville (Gtd. Co. Dufferin), 1924 and 1925, 4½ p.c.	3,173 46	2,966 08	2,966 00
Orangeville, 1920 to 1940, 4½ p.c.	6,172 00	6,172 00	5,740 00
Orillia, 1926 to 1928, 4 p.c.	6,584 74	6,584 74	5,861 00
Orillia (Gtd. Co. Simcoe), 1920 to 1929, 4½ p.c.	9,124 49	8,686 40	8,668 00
Orillia, 1923, 4½ p.c.	1,611 63	1,579 55	1,531 00
Oshawa, 1920 to 1922, 5 p.c.	2,136 54	2,126 60	2,116 00
Oshawa, 1941 to 1945, 5½ p.c.	7,345 46	7,345 46	7,565 00
Owen Sound, 1925, 4 p.c.	642 96	642 96	592 00
Owen Sound, 1926, 4½ p.c.	8,000 00	7,766 40	7 520 00
Owen Sound, 1932, 4½ p.c.	2,000 00	1,785 40	1,840 00
Palmerston, 1920 to 1924, 5 p.c.	2,592 41	2,556 70	2,540 00
Palmerston, 1920 to 1933, 5 p.c.	3,177 17	2,983 40	3,082 00
Palmerston, 1925 to 1929, 5 p.c.	3,308 65	3,203 50	3,177 00
Parry Sound, 1920 to 1941, 5 p.c.	4,067 20	4,067 20	3,823 00
Parry Sound, 1936 to 1938, 6 p.c.	3,627 79	3,530 20	3,773 00
Pembroke, 1921, 4 p.c.	1,273 52	1,226 80	1,227 00
Pembroke, 1927 to 1929, 4½ p.c.	6,339 89	6,339 89	5,833 00
Perth, 1920 to 1938, 4 p.c.	3,855 40	3,696 65	3,431 00
Perth, 1920 to 1946, 5 p.c.	1,033 66		
Perth, 1920 to 1947, 5 p.c.	1,253 10	1,960 10	1,960 00
Perth, 1923 to 1928, 5 p.c.	3,084 55	3,215 20	2,983 00
Petrolea, 1926 to 1931, 5 p.c.	5,600 04	5,600 04	5,376 00
Port Colborne, 1922 to 1927, 4 p.c.	4,850 43	4,379 10	4,379 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Towns—Continued.			
Ontario—Concluded			
Port Colborne, 1940 to 1942, 5 p.c	$ 3,543 04	$ 3,374 00	$ 3,296 00
Port Hope, 1920 to 1935, 4½ p.c	6,884 77	6,186 20	6,472 00
Port Hope, 1936 to 1941, 4½ p.c	4,116 45	4,116 45	3,704 00
Port Hope, 1920 to 1929, 5 p.c	2,422 75	2,543 30	2,399 00
Port Hope, 1942, 5 p.c	5,000 00	5,000 00	4,850 00
Port Stanley, 1922 to 1925, 5 p.c	2,324 78	2,313 30	2,255 00
Port Stanley, 1930 to 1934, 5 p.c	4,403 41	4,091 10	4,183 00
Preston, 1925, 4½ p.c	2,063 42	2,011 00	1,960 00
Preston, 1935, to 1937, 5 p.c	2,834 42	3,000 30	2,721 00
Renfrew, 1920 to 1924, 4 p.c	1,310 30	1,301 90	1,245 00
Renfrew, 1924, 5 p.c	1,021 74	1,032 90	1,002 00
Renfrew, 1920 to 1929, 5 p.c	2,564 00	2,502 87	2,503 00
Renfrew, 1920 to 1930, 5 p.c	1,981 60	2,007 80	1,942 00
Ridgetown, 1939 to 1941, 4¾ p.c	6,053 06	5,954 90	5,448 00
Ridgetown, 1921 to 1927, 5 p.c	2,787 24	2,731 49	2,731 00
Ridgetown, 1920 to 1939, 5 p.c	4,053 46	3,886 98	3,887 00
St. Marys, 1920 to 1930, 4½ p.c	2,736 84	2,700 70	2,600 00
Sandwich, 1920 to 1921, 4½ p.c	2,781 04	2,771 20	2,685 00
Sandwich, 1920 to 1921, 5 p.c	313 04	313 04	310 00
Sandwich, 1921 to 1923, 5 p.c	1,058 01	5,681 00	1,037 00
Sandwich, 1921 to 1927, 5 p.c	1,732 40		1,680 00
Sandwich, 1921 to 1929, 5 p.c	3,284 62		3,187 00
Sandwich, 1939–1943, 6 p.c	5,000 00	4,577 00	4,577 00
Sarnia, 1920 to 1928, 5 p.c	1,970 10	2,014 61	1,950 00
Sarnia, 1921, 5 p.c	5,337 08	5,337 08	5,284 00
Seaforth, 1922, 4 p.c	2,000 00	1,893 10	1,893 00
Seaforth, 1923, 4 p.c	2,000 00	1,937 76	1,860 00
Seaforth, 1924, 4 p.c	4,000 00	3,743 80	3,680 00
Simcoe, 1920 to 1925, 4½ p.c	1,440 79	1,429 20	1,398 00
Simcoe, 1942 to 1943, 5 p.c	3,023 93	2,735 60	2,873 00
Smiths Falls, 1920 to 1929, 5 p.c	1,546 20	1,565 60	1,500 00
Smiths Falls, Ont., 1929 to 1938, 6 p.c	4,329 68	4,069 20	4,069 00
Southampton, 1920, 5 p.c	562 99	562 99	557 00
Southampton, 1920 to 1924, 5 p.c	744 18	730 30	729 00
Southampton, 1928 to 1929, 5 p.c	1,705 21	1,705 21	1,637 00
Steelton, 1941, 5 p.c	1,000 00	878 70	910 00
Sturgeon Falls, 1931 to 1937, 6 p.c	6,424 75	6,360 50	6,361 00
Strathroy, 1920 to 1921, 5 p.c	1,444 80	1,444 80	1,416 00
Strathroy, 1925 to 1927, 5 p.c	3,246 20	3,153 70	3,149 00
Sudbury, 1928, 5 p.c	3,000 00	2,668 80	2,669 00
Thorabury, 1942, 5 p.c	5,000 00	4,528 10	4,550 00
Thorold, 1928 to 1929, 5 p.c	2,000 00	2,387 20	1,940 00
Thorold, 1929, 5 p.c	570 78		554 00
Thorold, 1932 to 1938, 6 p.c	3,611 34	3,522 70	3,523 00
Tillsonburg, 1920 to 1925, 4½ p.c	3,914 33	3,875 20	3,718 00
Tillsonburg, 1920 to 1924, 5 p.c	1,936 85	1,884 40	1,840 00
Trenton, 1938 to 1939, 4½ p.c	2,644 22	2,729 20	2,327 00
Vanleek Hill, 1920 to 1931, 5 p.c	3,459 30	3,459 30	3,355 00
Walkerville, 1926 and 1927, 6 p.c	4,559 37	4,399 50	4,400 00
Wallaceburg, 1927 to 1928, 6 p.c	5,239 76	5,239 76	5,501 00
Waterloo, 1920 to 1925, 4½ p.c	713 70	713 70	693 00
Waterloo, 1930, 5½ p.c	1,416 47	1,387 90	1,444 00
Waterlo, 1929 to 1930, 6 p.c	954 98	3,451 30	1,021 00
Waterlooo, 1932 to 1935, 6 p.c	2,415 36		2,608 00
Watford, 1920 to 1921, 4½ p.c	1,681 80	1,663 70	1,648 00
Watford, 1920 to 1928, 5 p.c	3,062 80	3,167 70	2,971 00
Welland, 1929, 4½ p.c	2,642 00	2,538 90	2,457 00
Wellaad, 1939, 4½ p.c	1,000 00	839 50	900 00
Welland, 1923, 5 p.c	3,000 00	2,946 90	2,940 00
Weston, 1920 to 1930, 5½ p.c	3,757 82	3,662 30	3,796 00
Weston, 1929 to 1933, 6 p.c	5,508 82	5,508 82	5,839 00
Whitby, 1920 to 1949, 6 p.c	10,900 00	10,755 84	10,756 00
Whitby, 1944, 6 p.c	5,482 94	5,482 94	5,976 00
Wingham, 1930, 4½ p.c	4,000 00	3,915 20	3,640 00
Wingham, 1920 to 1936, 5 p.c	2,062 26	1,926 20	2,000 00
Québec—			
Aylmer, 1937, 5 p.c	1,000 00	1,000 00	900 00
Drummondville, 1939, 5 p.c	4,000 00	3,671 20	3,720 00
Farnham, 1960, 4½ p.c	5,000 00	4,189 00	4,000 00
Hampstead, 1959, 6 p.c	10,000 00	9,290 30	9,290 00
Jonquiere, 1939, 5 p.c	5,000 00	4,422 00	4,400 00
Laval des Rapids, 1965, 6 p.c	6,000 00	5,562 20	5,940 00
Pointe aux Trembles, 1940, 6 p.c	3,000 00	2,914 00	2,970 00
St. Jerome, 1963, 5 p.c	5,000 00	4,228 50	4,250 00
St. Lambert, 1927, 5½ p.c	3,000 00	2,824 20	2,824 00
St. Lambert, 1954, 5½ p.c	7,000 00	6,854 40	7,000 00
Salabery of Valleyfield, 1921, 4 p.c	7,000 00	7,000 00	6,510 00
Salabery of Valleyfield, 1924, 6 p.c	5,000 00	5,000 00	5,000 00
Sault-au-Recollet, 1954, 6 p.c	5,000 00	5,000 00	5,550 00
Sorel, 1936, 5½ p.c	3,000 00	2,983 90	2,970 00
Verdun, 1942, 4½ p.c	3,000 00	2,448 30	2,640 00
Verdun, 1939, 5 p.c	8,000 00	8,803 20	7,600 00
Verdun, 1943, 5 p.c	5,000 00	4,830 50	4,750 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

Towns—Concluded.

Saskatchewan—	Par value.	Book value.	Market value.
Arcola, 1939, 6 p.c.	$ 5,000 00	$ 5,801 00	$ 4,650 00
Canora, 1938 to 1939, 6 p.c.	1,661 97	2,963 50	3,163 00
Canora, 1941 to 1945, 6 p.c.	1,666 55		
Kerrobert, 1952, 6 p.c.	3,844 76	3,358 30	3,499 00
Kindersley, 1950, 6 p.c.	1,738 14	1,520 10	1,617 00
Kindersley, 1951, 6 p.c.	1,842 53	1,609 30	1,714 00
Melville, 1942, 5 p.c.	2,000 00	1,646 90	1,680 00
Melville, 1928 to 1930, 6 p.c.	2,752 66	2,702 20	2,698 00
North Battleford, 1920 to 1927, 5 p.c.	4,408 31	4,498 80	4,144 00
North Battleford, 1931, 5 p.c.	4,000 00	4,000 00	3,520 00
Outlook, 1928 to 1930, 6 p.c.	2,201 77	2,045 20	2,114 00
Shaunavon, 1920, 7 p.c.	683 80	683 80	677 00
Swift Current, 1943, 5 p.c.	10,000 00	8,457 00	8,400 00
Weyburn, 1944, 5½ p.c.	3,000 00	2,634 70	2,790 00
Yorkton, 1920 to 1927, 5 p.c.	5,175 58	5,286 60	4,865 00
	$ 903,566 45	$ 873,029 38	$ 854 978 00

Villages—

Ontario—

Bancroft, 1920 to 1932, 5 p.c.	$ 3,015 10	$ 2,968 85	$ 2,864 00
Beamsville, 1920–1922 and 1929, 6 p.c.	2,218 27	2,218 27	2,218 00
Beamsville, 1935 to 1937, 6 p.c.	3,162 71	3,162 71	3,163 00
Beaverton, 1932, 5 p.c.	2,200 00	1,982 50	2,090 00
Bolton, 1939 to 1944, 5 p.c.	3,137 22	2,937 40	2,886 00
Brighton, 1937 and 1943, 6 p.c.	2,000 00	2,000 00	2,120 00
Cayuga, 1920 to 1936, 5½ p.c.	4,545 73	4,545 73	4,501 00
Chippawa, 1920 to 1934, 6 p.c.	2,540 20	2,499 10	2,616 00
Clifford, 1920 to 1927, 5½ p.c.	3,516 02	3,516 02	3,516 00
Clifford, 1929, 5½ p.c.	585 58	574 70	586 00
Cobden, 1920 to 1933, 4 p.c.	3,054 40	2,862 10	2,749 00
Eganville, 1932 to 1934, 5 p.c.	1,580 57	1,486 50	1,486 00
Elmira, 1920 to 1930, 5 p.c.	3,332 50	3,399 15	3,232 00
Elmira, 1942 to 1943, 6 p.c.	2,663 87	2,663 87	2,850 00
Embro, 1920 to 1927, 4 p.c.	2,208 20	2,144 40	2,054 00
Exeter, 1929, 5 p.c.	1,681 25	1,730 80	1,614 00
Fergus, 1938 to 1940, 5 p.c.	5,623 85	5,287 80	5,287 00
Fort Erie, 1940, 5 p.c.	2,478 14	2,326 00	2,305 00
Fort Erie, 1929 to 1934, 5½ p.c.	3,962 30	3,749 60	3,922 00
Havelock, 1920 to 1921, 5½ p.c.	342 92	340 50	343 00
Lakefield, 1920 3½ p.c.	1,000 00	979 35	940 00
Lanark, 1923 to 1932, 5 p.c.	3,867 74	3,867 74	3,713 00
Lucknow, 1920 to 1924, 5 p.c.	1,459 87	1,470 00	1,431 00
Lucknow, 1925 to 1932, 5 p.c.	1,970 78	1,898 70	1,892 00
New Hamburg, 1920 to 1923, 5 p.c.	4,000 00	3,911 00	3,880 00
New Toronto, 1933 to 1938, 5 p.c.	2,069 63	1,807 30	1,904 00
New Toronto, 1934 to 1938, 6 p.c.	5,017 57	4,514 30	4,514 00
Norwich, 1928 to 1941, 5 p.c.	5,151 37	5,151 37	4,842 00
Norwood, 1920 to 1923, 4½ p.c.	2,416 78	2,416 78	2,296 00
Paisley, 1920 to 1929, 4½ p.c.	867 71	797 10	799 00
Paisley, 1920 to 1932, 5 p.c.	2,179 58	2,084 50	2,070 00
Port Colborne, 1920 to 1924, 4½ p.c.	2,861 38	2,881 43	2,747 00
Port Credit, 1933 to 1935, 6 p.c.	3,068 93	3,068 93	3,069 00
Port Dover, 1920 to 1924, 4 p.c.	2,751 62	2,573 20	2,573 00
Shelburne, (Gtd. by Co. Dufferin), 1923, 4 p.c.	211 27	207 50	195 00
Stirling, 1920 to 1927, 5 p.c.	4,704 08	4,564 70	4,565 00
Stirling, 1940 to 1941, 5 p.c.	1,451 50	1,361 30	1,335 00
Streetsville (Gtd. Co. Peel), 1920 to 1932, 5 p.c.	3,419 82	3,588 89	3,283 00
Tara, 1920 to 1924, 4 p.c.	1,984 00	1,929 40	1,865 00
Thamesville, 1931 to 1940, 5 p.c.	5,023 11	4,753 30	4,753 00
Tweed, 1920 to 1938, 6 p.c.	5,836 92	5,836 92	5,837 00
Waterdown, 1920 to 1932, 5 p.c.	4,898 13	4,718 86	4,719 00
Woodbridge, 1940 to 1944, 5½ p.c.	2,367 24	2,367 24	2,367 00

Quebec—

Huntingdon, 1920 to 1937, 5 p.c.	760 40	760 40	676 00
St. Michel de Laval, 1954, 6 p.c.	6,000 00	6,000 00	6,060 00
Ste. Agathe des Monts, 1944, 5 p.c.	5,000 00	4,357 00	4,350 00
Ste. Agathe des Monts, 1955, 6 p.c.	3,000 00	3,000 00	3,030 00

Saskatchewan—

Hughton, 1920–1927, 6 p.c.	228 56	225 40	224 00
Neville, 1920 to 1929, 6 p.c.	333 35	319 20	313 00
Wakaw, 1920–1929, 7 p.c.	1,333 34	1,333 34	1,320 00
	$ 139,083 51	$ 135,141 15	$ 133,964 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

Municipalities and Districts—	Par value.	Book value.	Market value.
British Columbia—			
Burnaby, 1950, 4½ p.c.	$ 19,466 66	$ 15,100 90	$ 15,378 00
Oak Bay, 1940, 5 p.c.	5,000 00	5,131 50	4,350 00
Oak Bay, 1962, 5 p.c.	1,000 00	846 90	840 00
Penticton, 1944, 6 p.c.	5,000 00	4,693 00	4,950 00
Point Grey, 1959, 5 p.c.	5,000 00	5,711 00	4,250 00
Saanich, 1929, 5½ p.c.	2,000 00	1,925 60	1,920 00
Saanich, 1944, 5½ p.c.	10,000 00	9,205 50	9,300 00
Summerland, 1940, 5 p.c.	3,000 00	2,569 90	2,570 00
South Vancouver, 1953, 5 p.c.	10,000 00	10,000 00	8,600 00
South Vancouver, 1959, 5 p.c.	5,000 00	5,269 50	4,250 00
Spallumcheen, 1920, 5 p.c.	3,000 00	3,000 00	2,910 00
Spallumcheen, 1931, 5 p.c.	3,800 00	3,800 00	3,420 00
Summerland, 1940, 5 p.c.	5,000 00	4,283 00	4,300 00
Manitoba—			
Argyle, (Gtd. by Prov.), 1928, 4 p.c.	3,000 00	2,605 00	2,605 00
Assiniboia, 1920 to 1930, 5 p.c.	1,595 61	1,595 61	1,532 00
Assiniboia, 1927–1928, 5 p.c.	2,000 00	8,943 90	1,880 00
Assiniboia, 1936–1943, 5 p.c.	8,000 00		7,200 00
Brenda (Gtd. by Prov.), 1928, 4 p.c.	3,000 00	2,605 00	2,605 00
East Kildonan, 1935, 5½ p.c.	5,000 00	4,565 00	4,800 00
Edward, 1920 to 1923, 5 p.c.	780 96	767 40	767 00
Edward, 1920 to 1928, 6 p.c.	1,340 31	1,340 31	1,340 00
Ellice, 1920, 5 p.c.	616 70	616 70	605 00
Fort Garry, 1943, 5 p.c.	10,000 00	8,745 00	8,700 00
Greater Winnipeg Water Dist., 1954, 4½ p.c.	9,733 33	8,185 70	8,186 00
Kildonan, 1929, 5 p.c.	2,000 00	1,851 20	1,880 00
Macdonald (Gtd. by Prov.), 1928, 4 p.c.	3,000 00	2,587 50	2,588 00
Miniota (Gtd. by Prov.), 1928, 4 p.c.	3,000 00	2,587 50	2,587 00
Miniota, (Gtd. by Prov.), 1935, 5½ p.c.	7,000 00	7,000 00	7,140 00
Pipestone (Gtd. by Prov.), 1928, 4 p.c.	3,000 00	2,605 00	2,605 00
St. Vital, 1930, 5 p.c.	3,000 00	2,760 90	2,730 00
St. Vital, 1932, 5 p.c.	5,000 00	4,505 60	4,500 00
St. Vital (Gtd. by Prov.), 1930–1934, 6 p.c.	5,000 00	4,679 70	4,680 00
West St. Paul, 1931, 5 p.c.	1,000 00	915 30	920 00
Saskatchewan—			
Battle River, 1920–1932, 4½ p.c.	5,200 00	5,055 80	4,732 00
Battle River, 1920–1932, 4½ p.c.	1,950 00	1,882 80	1,775 00
Cory, 1920 to 1927, 5½ p.c.	800 00	815 40	776 00
Cote, 1920 to 1932, 6 p.c.	650 00	650 00	644 00
Enfield, 1920 to 1932, 5½ p.c.	6,000 00	6,156 80	5,760 00
The Gap, 1920 to 1932, 6 p.c.	3,250 00	3,250 00	3,218 00
Francis, 1920 to 1931, 5 p.c.	3,000 00	3,019 70	2,790 00
Heart's Hill, 1920 to 1933, 6 p.c.	3,500 00	3,404 10	3,500 00
Kutawa, 1920 to 1933, 6 p.c.	2,800 00	2,649 90	2,800 00
Lake of the Rivers, 1920 to 1922, 5½ p.c.	1,800 00	1,800 00	1,782 00
Marriott, 1920 to 1931, 5 p.c.	6,000 00	6,000 00	5,640 00
Milton, 1920 to 1932, 5 p.c.	1,300 00	1,265 00	1,208 00
Round Valley, 1920 to 1926, 5½ p.c.	2,334 15	2,362 70	2,287 00
Star City, 1920 to 1926, 7 p.c.	900 00	900 00	927 00
Touchwood, 1920 to 1926, 5 p.c.	4,666 66	4,666 66	4,480 00
Webb, 1920 to 1932, 6 p.c.	3,250 00	3,407 00	3,250 00
	$ 201,734 38	$ 188,284 98	$ 182,457 00
Townships—			
British Columbia—			
Delta, 1934, 5 p.c.	$ 6,000 00	$ 5,417 30	$ 5,340 00
Esquimalt, 1963, 5 p.c.	10,000 00	8,457 00	8,200 00
Richmond, 1959, 4½ p.c.	13,000 00	10,382 50	9,880 00
Richmond, 1954, 5 p.c.	4,500 00	3,847 90	3,825 00
Ontario—			
Adjala, 1920, 5 p.c.	135 60	144 31	134 00
Adjala, 1920 to 1925, 5 p.c.	635 70	645 97	630 00
Barton, 1930, 4½ p.c.	6,000 00	5,340 00	5,340 00
Barton, 1944, 5 p.c.	10,000 00	9,089 50	9,900 00
Beatty (Gtd. by Prov.), 1920 to 1938, 6 p.c.	1,945 63	1,889 60	1,890 00
Casgrain (Gtd. by Prov.), 1920 to 1926, 6 p.c.	1,336 22	1,346 70	1,347 00
Chatham, 1920 to 1928, 6 p.c.	4,074 76	3,945 00	3,945 00
Chapple, 1920 to 1929, 6 p.c.	1,667 10	1,649 50	1,683 00
Chingacousy, 1920 to 1921, 5 p.c.	1,224 06	1,224 06	1,212 00
Clinton, 1920 to 1922, 5 p.c.	564 28	564 28	558 00
Collingwood, 1920 to 1921, 5 p.c.	747 50	749 20	740 00
Cumberland, 1920 to 1923, 5 p.c.	991 70	1,009 20	982 00
East Zorra, 1920 to 1921, 4 p.c.	961 60	947 40	932 00
East Wawanosh, 1920 to 1927, 5½ p.c.	1,325 10	1,391 10	1,338 00
Esa, 1920 to 1948, 6½ p.c.	2,781 70	2,781 70	2,782 00
Etobicoke, 1920 to 1941, 5 p.c.	8,562 73	8,562 73	8,392 00
Euphrasia, 1920 to 1925, 4½ p.c.	1,296 70	1,286 35	1,258 00
Ferris, 1920 to 1926, 6½ p.c.	3,051 70	3,051 70	3,113 00
Finch, 1920, 5 p.c.	477 10	478 20	472 00
Flos, 1920 to 1924, 4 p.c.	913 19	888 20	867 00
Goulbourne, 1920 to 1926, 5 p.c.	1,560 90	1,560 90	1,545 00
Grey, 1920 to 1926, 4 p.c.	2,002 18	2,002 18	1,902 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value.	Market value.
Townships—Concluded.			
Ontario—Concluded.			
Gwillimbury West, 1920 to 1948, 6½ p.c	$ 1,854 50	$ 1,854 50	$ 1,854 00
Haldimand, 1920 to 1936, 6 p.c	2,740 30	2,840 80	2,904 00
Harwich, 1920 to 1924, 5 p.c	1,585 04	1,596 00	1,553 00
Harwich, 1920 to 1924, 6 p.c	2,491 66	2,491 66	2,591 00
Hullett, 1920 to 1925, 4 p.c	1,541 99	1,541 99	1,462 00
Innisfail, 1920 to 1948, 6½ p.c	1,854 50	1,854 50	1,855 00
Kincardine, 1920 to 1925, 4½ p.c	1,440 90	1,429 30	1,398 00
Lavellee, 1934 to 1939, 6 p.c	2,786 76	2,786 76	2,787 00
Louth, 1922–1927, 5½ p.c	4,397 42	4,397 42	4,397 00
Maidstone, 1920, 5 p.c	523 70	525 00	524 00
Maidstone, 1920 to 1921, 5 p.c	834 40	834 40	826 00
Marlboro, 1920 to 1924, 5 p.c	1,565 72	1,617 64	1,550 00
Marlboro, 1920 to 1925, 5 p.c	628 11	628 11	622 00
Morris, 1920 to 1926, 4½ p.c	1,325 48	1,325 48	1,246 00
Nepean, 1924 to 1931, 5 p.c	4,549 79	4,219 10	4,459 00
North Colchester, 1920 to 1921, 5 p.c	769 16	763 70	761 00
North Gower, 1920 to 1922, 5 p.c	1,685 60	1,685 60	1,669 00
Oliver, 1920 to 1932, 6 p.c	4,090 63	4,090 63	4,212 00
Oliver, 1920 to 1942, 6 p.c	2,681 49	2,681 49	2,788 00
Osgoode, 1920, 5 p.c	1,270 00	1,270 00	1,270 00
Rochester, 1920, 5 p.c	227 25	227 80	227 00
Roxborough, 1920 to 1923, 5 p.c	453 70	456 30	449 00
Russell, 1920 to 1922, 5 p.c	1,388 70	1,375 50	1,375 00
Sandwich East, 1920 to 1924, 5 p.c	835 50	824 20	827 00
Sandwich East, 1920 to 1926, 5 p.c	1,525 00	1,539 00	1,510 00
Sandwich East, 1920 to 1924, 5½ p.c	1,724 80	1,724 80	1,742 00
Scarboro, 1937, 5½ p.c	1,699 80	1,699 80	1,751 00
Sandwich West, 1925 to 1928, 6 p.c	1,677 89	1,665 00	1,665 00
Sarawak, 1920 to 1930, 4½ p.c	1,520 74	1,520 74	1,445 00
Scarboro, 1935 to 1940, 4½ p.c	5,066 37	5,066 37	4,610 00
Sheffield, 1920 to 1931, 5 p.c	2,489 30	2,489 30	2,439 00
Tecumseh, 1920 to 1948, 6½ p.c	2,781 70	2,781 70	2,782 00
Thessalon, 1920 to 1926, 5 p.c	1,567 61	1,518 90	1,519 00
Thorah, 1920 to 1930, 5 p.c	2,010 10	2,036 70	1,970 00
Thorold, 1920 to 1926, 5 p.c	2,675 60	2,700 20	2,649 00
Toronto, 1920 to 1941, 5 p.c	6,421 89	6,421 89	6,422 00
Wellesley, 1920 to 1925, 4 p.c	4,628 70	4,341 90	4,342 00
West Zorra, 1920, 5 p.c	78 60	78 78	79 00
York, 1920 to 1922, 5 p.c	1,240 06	1,316 03	1,240 00
York, 1920 to 1926, 5 p.c	3,735 00	3,735 00	3,735 00
York, 1922–1926, 5 p.c	5,000 00	4,791 50	4,950 00
York, 1932 to 1934, 5 p.c	3,933 35	3,610 50	3,894 00
	$ 179,053 66	$ 171,011 47	$ 170,557 00
Counties—			
Gloucester, N.B., 1923, 4 p.c	$ 5,000 00	$ 5,000 00	$ 4,650 00
Northumberland, N.B., 1928 6 p.c	2,500 00	2,480 50	2,481 00
Shelburne, N.S., 1923, 4 p.c	6,000 00	6,000 00	5,580 00
Ontario—			
Carleton, 1932 to 1938, 5½ p.c	8,007 31	7,608 10	7,608 00
Grey, 1925, 4 p.c	5,000 00	5,000 00	4,600 00
Lanark, 1937, 6 p.c	4,112 42	4,112 42	4,112 00
Lincoln, 1928, 6 p.c	10,000 00	9,976 00	9,976 00
Norfolk, 1929 to 1932, 5 p.c	5,380 08	5,112 50	5,112 00
Peterborough, 1934 to 1938, 5½ p.c	5,360 02	5,078 70	5,079 00
United Counties Prescott and Russell, 1929–1935, 6 p.c	14,000 00	14,312 20	14,312 00
Welland, 1945, 5 p.c	5,000 00	4,658 50	4,950 00
	$ 70,359 83	$ 69,338 92	$ 68,460 00
School Districts—			
Alberta—			
Lethbridge, 1920 to 1938, 6 p.c	$ 6,333 08	$ 5,920 16	$ 5,920 00
Seven other items, no item exceeding $3,800 market value	7,274 61	6,965 19	6,960 00
Manitoba—			
Twenty-seven items, no item exceeding $5,700 market value	52,257 80	52,030 40	50,136 00
New Brunswick—			
Sussex, 1933, 4 p.c	1,000 00	969 50	840 00
Quebec—			
Côte des Neiges, 1955, 6 p.c	10,000 00	10,000 00	10,300 00
Nine other items, no item exceeding $5,000 market value	41,483 36	39,743 55	39,604 00
Ontario—			
Seven items, no item exceeding $5,100 market value	12,580 39	12,599 59	12,597 00
Saskatchewan—			
Regina, 1949, 5½ p.c	8,000 00	7,884 00	7,884 00
Moosejaw, R.C.S.S., 1920–1937, 6 p.c	6,750 00	6,225 00	6,615 00
Saskatoon, R.C.S.S., 1939–1943, 5 p.c	6,562 07	5,889 20	5,185 00
Saskatoon, 1931, 5 p.c	7,750 00	7,100 55	7,101 00
Weyburn, 1938 to 1944, 5½ p.c	9,775 50	9,474 10	9,189 00
Thirteen other items, no item exceeding $5,100 market value	20,349 94	20,651 95	19,622 00
	$ 190,116 75	$ 185,453 19	$ 181,953 00

THE NATIONAL LIFE OF CANADA—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*

	Par value.	Book value.	Market value.
Railways—			
Canadian Northern Western Ry. Co. (gtd. by Prov. Alberta), 1943, 4½ p.c	$ 5,000 00	$ 4,191 80	$ 4,192 00
Canadian Northern Western Ry. Co. (gtd. by Prov. Alberta), 1953, 4½ p.c	1,000 00	867 60	868 00
Edmonton, Dunvegan & B.C. Ry. Co. (gtd. Prov. Alta.), 1944, 4½ p.c	10,000 00	8,353 00	8,400 00
Lacombe & Blindman Valley Elec. Ry. Co. (gtd. Alberta), 1943, 5 p.c	5,000 00	5,000 00	4,550 00
Alberta & Great Waterways Ry. Co. (gtd. Prov. Alberta), 1959, 5 p.c	10,000 00	8,500 00	8,500 00
Ont. West Shore Elec. Ry. (gtd. Twp. Ashfield, Ont), 1938, 5 p.c	5,000 00	5,317 00	4,700 00
Grand Trunk Pacific (gtd. Dom. Canada), 1962, 3 p.c	138,213 32	81,629 90	81,631 00
Canadian Northern Ry. (gtd. Dom Canada), 1958, 3½ p.c	6,813 33	4,515 87	4,516 00
Canadian Northern Alberta Ry. (gtd. Dom. Canada), 1960, 3½ p.c	3,834 93	2,546 39	2,546 00
Canadian Northern Ry. (gtd. Dom. Canada), 1934, 4 p.c	9,733 33	8,123 43	8,123 00
Grand Trunk Pacific (gtd. Dom. Canada), 1962, 4 p.c	28,188 00	21,287 60	21,288 00
Ont. West Shore Elec. Ry. (gtd. Huron, Ont.), 1938, 5 p.c	5,000 00	5,317 00	4,700 00
Ont. West Shore Elec. Ry. (gtd. Kincardine, Ont.), 1938, 5 p.c	5,000 00	4,643 50	4,644 00
Canadian Northern Ry. (gtd. Prov. Man.), 1930, 4 p.c	9,733 33	8,387 50	8,388 00
Grand Trunk Pacific Branch Lines Co. (gtd. Prov. Saskatchewan), 1939, 4 p.c	7,296 66	5,617 20	5,617 00
Grand Trunk Pacific Ry. (gtd. Prov. Saskatchewan), 1939, 4 p.c	21,423 33	17,237 08	17,237 00
	$ 271,236 23	$ 191,534 87	$ 189,900 00
Miscellaneous—			
University of Alberta Gold Bonds (gtd. Prov. Alberta), 1924, 4½ p.c	$ 5,000 00	$ 4,822 50	$ 4,700 00
Hydro Electric Power Com. (gtd. Prov. Ontario), 1957, 4 p.c	29,000 00	19,953 80	19,954 00
Sanderson, Harold Co. (gtd. Paris, Ontario), 1924, 4½ p.c	2,200 00	2,188 00	2,046 00
Robert Bell Engine and Thresher Co., (gtd. Seaforth, Ont.) 1941, 5 p.c	2,000 00	2,067 30	1,860 00
Toronto Harbour Comn. (gtd. City of Toronto), 1953, 4½ p.c	1,000 00	814 20	814 00
	$ 39,200 00	$ 29,845 80	$ 29,374 00
	$3,952,230 55	$3,681,905 52	$3,601,497 00

SCHEDULE D,

Stocks—	No. of Shares.	Par value.	Book value.	Market value.
Imperial Bank of Canada	568	$ 56,800 00	$ 125,974 50	$ 111,328 00
Royal Bank of Canada	38	3,800 00	8,550 00	8,170 00
Dominion Bank	42	4,200 00	10,148 00	8,610 00
Bank of Toronto	60	6,000 00	13,517 50	11,820 00
Consumers Gas Co., Toronto	165	8,250 00	16,403 33	12,128 00
		$ 79,050 00	$ 174,593 33	$ 152,056 00

SCHEDULE E.

Cash in banks—	
Royal Bank, Toronto	$ 46,264 42
Imperial Bank, Toronto	31,999 84
Imperial Bank, Winnipeg	25 57
Imperial Bank, Vancouver	85 45
National City Bank, New York	6,746 80
Bank of Bermuda, Hamilton, Bermuda	4,753 08
	$ 89,875 16

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—

Loans to policyholders	$ 1,212 60	
Advances to policyholders under automatic non-forfeiture provisions	794 45	
		$ 2,007 05
Cash in bank of Bermuda, Hamilton, Bermuda		4,753 08
Total Ledger Assets outside of Canada		$ 6,760 13

SESSIONAL PAPER No. 8

The National Life of Canada—*Concluded.*

ASSETS OUTSIDE OF CANADA—*Concluded.*

Non-Ledger Assets.

Interest due			$ 8 75
	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 414 90	$ 612 35	
Deferred	76 20	527 20	
Total	$ 491 10	$ 1,139 55	
Deduct commission and estimated loss in collection	196 44	22 80	
Net premiums due and uncollected, and deferred	$ 294 66	$ 1,116 75	1,411 41
Total Non-Ledger Assets outside of Canada			$ 1,420 16
Total Assets outside of Canada			$ 8,180 29

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 38,954 00
Net liability for unadjusted payments due under contracts:—Death losses	500 00
Received from policyholders in advance:—Interest	60 20
Medical examiners' fees due and accrued	55 00
Total Liabilities outside of Canada	$ 39,569 20

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	
Assurance premiums	$ 353 44	$ 6,982 48	
Less reinsurance premiums paid		663 90	
Total net premiums	$ 353 44	$ 6,318 58	$ 6,672 02

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

In respect of assurance contracts:—	
Death and endowment claims—	
Amount assured:—Death claims, $3,000; matured endowments, $1,000	$ 4,000 00
Net surrender values	483 21
Net dividends in cash	135 66
Total net payments in respect of assurance contracts outside of Canada	$ 4,618 87

EXHIBIT OF POLICIES. (Outside of Canada.)

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No	Amount.	No.	Amount.	No	Amount.
		$		$		$
At end of 1918	196	200,450	24	24,500	220	224,950
New issued	6	7,000	10	15,000	16	22,000
Old revived	2	2,000			2	2,000
Totals	204	209,450	34	39,500	238	248,950
Less ceased by:—						
Death	2	2,000	1	1,000	3	3,000
Maturity			1	1,000	1	1,000
Surrender	4	2,750	1	1,000	5	3,750
Lapse	5	4,500	1	500	6	5,000
Decreased		1,000				1,000
Transferred from	1	1,000			1	1,000
Total ceased	12	11,250	4	3,500	16	14,750
At end of 1919	192	198,200	30	36,000	222	234,200
Reinsured				6,000		6,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 7; gross and net amount, $8,000.	
Total amount in force divided as to profits plan:—Quinquennial, $4,000; deferred, $228,700; non-participating, $1,500.	
Total	$ 234,200

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, A. M. JOHNSON—Secretary, ROBERT D. LAY—Actuary, E. R. CARTER—Principal Office, Chicago, Illinois—Chief Agent in Canada, ALFRED POWIS—Head Office in Canada, Hamilton, Ont.

(Organized 1868. Incorporated July 25, 1868, under an act of Congress. Reincorporated under the laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869).

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 500,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.	
School District—			
City of Winnipeg, 1929, 4½ p.c.	$ 40,000	$ 37,600	
City of Winnipeg, 1933, 4 p.c.	20,000	17,400	
Total	$ 60,000	$ 55,000	
Carried out at market value			$ 55,000 00

Non-Ledger Assets.

Interest accrued on bonds and debentures	633 33
Gross renewal premiums, less reinsured—Deferred	18 18
Total Assets in Canada	$ 55,651 51

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 19,106 00

INCOME IN CANADA.

Assurance premiums, renewal	$ 140 03

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims	$ 1,863 88
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	35 00
Total Disbursements in Canada	$ 1,898 88

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		$ cts.
At end of 1918	44	26,370 88
Less ceased:—		
By death	2	1,113 88
At end of 1919	42	25,257 00

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve. (Actuaries' 4 p.c.)
		$	$
Ordinary without profits:—			
Life	42	25,257	19,106

NEW YORK LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, DARWIN P. KINGSLEY—Secretaries, SEYMOUR M. BALLARD and FREDERICK M. CORSE—Chief Actuary, ARTHUR HUNTER—Principal Office, 346 Broadway, New York, N.Y.—Chief Agent in Canada, PERCY V. RAVEN—Head Office in Canada, Montreal Trust Building Montreal.

Trustees, Royal Trust Co., Montreal.

(Organized, 1811. Incorporated, 1841. Commenced business in Canada, 1868.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Mortgage loans on real estate held by trustees, first liens		$ 4,561,771 44
Market value of bonds and debentures owned by the company *(for details see Schedule C)*:—		
On deposit with Receiver General, $10,281,677.27; held by trustees, $260,424.80		10,542,102 07

Other Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,271,642 10	
Premium obligations	125,892 05	
		3,397,534 15
Market value of bonds owned by the company (Dominion of Canada Victory Loan, 1924, 5½ p.c. payments on $5,000,000 subscription		2 650,000 00
Cash: At branch offices, $1,400.68; in banks, $429,396.54 *(For details see Schedule E)*		430,797 22
All other ledger assets		129 69
Total Ledger Assets		$21,582,334 57

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 7,773 49	$ 60,950 72	
Bonds and debentures		131,350 16	
Premium notes, policy loans and liens		23,063 53	
Total interest	$ 7,773 49	$ 215,364 41	$ 223,137 90

	New.	Renewal.	
Gross premiums, less reinsured,—Due and uncollected	$ 7,530 17	$ 158,912 44	
Deferred	30,938 00	89,247 00	
Total	$ 38,468 17	$ 248,159 44	
Deduct commissions and estimated loss in collection	9,617 04	62,039 86	
Net premiums due and uncollected, and deferred	$ 28,851 13	$ 186,119 58	214,970 71
Total Non-Ledger Assets			$ 438,108 61
Total Assets in Canada			$22,020,443 18

NEW YORK LIFE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see statement of Actuarial Liabilities*)				$19,537,761 00
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	Annuity Claims.	
Adjusted but unpaid		$ 11,828 94	$ 65 08	
Unadjusted	$ 181,252 23			
Resisted—in suit	29,753 00			
Totals	$ 211,005 23	$ 11,828 94	$ 65 08	222,899 25
Amounts left with the company by policyholders including interest accumulations:—				
Dividends, $112,000 00; amounts assured, $12,970 34				124,970 34
Received from policyholders in advance:—Premiums, $11,082 78; interest, $61,984 05				73,066 83
Net dividends to policyholders due and unpaid				10,160 23
Dividends declared on or apportioned to policies payable in the year following the date of account				861,594 00
Provincial, municipal and other taxes due and accrued				67,337 06
Salaries, rents and office expenses, due and accrued				671 19
Medical examiners' fees due and accrued				1,252 00
Commissions to agents due and accrued				773 03
All other liabilities due and accrued:—Suspended remittances and outstanding checks, $1,000 00				1,000 00
Total Liabilities in Canada				$20,901,394 93

INCOME IN CANADA.

Assurance premiums:—New, $723,189 66; renewal, $2,830,920 75; single, $95, 602 00			$*3,649,703 41
Consideration for annuities:—New, $224 78; renewal, $1,073 13; single, $1,696 00			2,993 91
Total net premium income and consideration for annuities			$ 3,652,697 32
Consideration for supplementary contracts:—Not involving life contingencies			4,965 20
Amounts left with the company by policyholders at interest:—			
Dividends, $36,974 00; amounts assured, $16,060 90			53,034 90
Gross interest or dividends on—			
Mortgages	$ 263,057 25		
Bonds and debentures	500,982 53		
Premium notes, policy loans and liens	176,537 01		
Other assets	24,201 36		
			964,778 15
Advances made to agents in previous years and recovered during the year			125,266 45
Total Income in Canada			$ 4,800,742 02

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured	$ 1,164,772 78	$ 436,727 75	$ 2,100 00	
Bonus addition	12,796 00			
Total	$ 1,177,568 78	$ 436,727 75	$ 2,100 00	$ 1,616,396 53
Net surrender values				498,687 15
Net dividends—				
In cash			$ 680,605 08	
Left with the company at interest			36,974 00	
Applied as single premiums—				
To purchase bonus additions		$ 88,811 00		
To shorten the endowment or premium period		6,791 00		
			95,602 00	
Total net dividends				813,181 08
In respect of life annuity contracts:—Cash payments to annuitants				9,418 10
Total net disbursements in respect of assurance and annuity contracts				$ 2,937,682 86
Net payments on supplementary contracts:—				
Involving life contingencies, $3,137; not involving life contingencies, $5,994 63				9,131 63
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $14,474 00; amounts assured, $21,551 23				36,025 23
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				79,678 12
Branch office and agency expenses:—Assurance commissions—first year, $355,868 55; renewal, $133,731 29; annuity commissions—first year, $90 16; renewal, $37 57; advanced to agents, $124,633 79; salaries, $58,047 30; travelling expenses, $21,016 43; rents, $15,006 69; salaries or compensation other than commissions paid soliciting agents, $5,879 09				714,310 87
All other expenses:—Advertising, $387 12; express, telegrams and telephones, $1,831 34; legal fees, $3,514 94; medical fees, $33,243 49; office furniture, $3,953 22; postage, $7,347 26; printing, stationery and book-binding, $2,227 24; bank exchange and commission, $758 43; inspection fees, $4,701 23; miscellaneous, $3,307 83				66,272 10
Total Disbursements in Canada				$ 3,843,100 81

*Including $95,602 00 single premiums paid by application of assurance dividends.

New York Life—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$		$		$
At end of 1918	62	31,193	81	4,522	11	6,676	9	3,000	163	45,391
New issued	10	8,100	11	340	1	703	8	5,156	30	14,299
Totals	72	39,293	92	4,862	12	7,379	17	8,156	193	59,690
Less ceased by:—										
Death	2	351	1	5					3	356
Expiry	1	300							1	300
Lapse	5	4,840	14	269					19	5,109
Decrease								42		42
Recovery from disability							4	605	4	605
Total ceased	8	5,491	15	274			4	647	27	6,412
At end of 1919	64	33,802	77	4,588	12	7,379	13	7,509	166	53,278

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	35,344	72,789,715	7,170	10,506,989	1,698	3,386,646	454,000	44,212	87,137,350
New issued	7,627	17,961,700	1,148	1,781,800	47	278,500	125,000	8,822	20,147,000
Old revived	90	240,100	30	40,500	3	21,500	331	123	302,431
Recovered from disability	4	4,300						4	4,300
Old increased		34,024		19,214		41,447			94,685
Transferred to	80	159,800	47	47,200	638	1,356,700		765	1,563,700
Totals	43,145	91,189,639	8,395	12,395,703	2,386	5,084,793	579,331	53,926	109,249,466
Less ceased by—									
Death	308	735,670	69	161,200	13	17,946	10,575	390	925,391
Maturity			303	431,500				303	431,500
Expiry					578	1,370,447		578	1,370,447
Disability	7	25,000	1	1,500				8	26,500
Surrender	574	1,064,746	101	155,400	11	14,900	43,756	686	1,278,802
Lapse	1,256	2,407,900	148	166,500	19	76,310		1,423	2,650,710
Decrease		182,200		26,000		100			208,300
Transferred from	497	1,143,100	174	274,600	94	146,000		765	1,563,700
Total ceased	2,642	5,558,616	796	1,216,700	715	1,625,703	54,331	4,153	8,455,350
At end of 1919	40,503	85,631,023	7,599	11,179,003	1,671	3,459,090	525,000	49,773	100,794,116

MISCELLANEOUS.

New policies issed and paid for in cash: Number, 8,822; gross and net amount, $20,147,000.

Total amount in force divided as to profits plan—annual dividends, $81,088,576; quinquennial, $1,116,200; deferred, including policies made paid up and carried as term extension, originally issued as deferred dividend contracts, $18,352,840; non-participating, $236,500 ..... $ 100,794,116

NEW YORK LIFE—*Continued.*

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
		$ cts.	$ cts.
In force at beginning of year	111	190,400	22,287
Revived or increased during the year			516
Terminated	14	23,300	3,364
In force at end of year	97	167,100	19,439

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	40,423	85,395,523	13,748,679
Endowment assurance	7,598	11,178,003	4,918,321
Term, etc	1,671	3,459,090	145,282
Bonus addition		525,000	299,250
Premium return additions		(345,890)	*
Totals	49,692	100,557,616	19,111,532
Ordinary without Profits—			
Life	80	235,500	97,201
Endowment assurance	1	1,000	611
Totals	81	236,500	97,812
Grand totals	49,773	100,794,116	19,209,344

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
With profits:—			
Disability annuities	13	7,509	29,673
Without profits:—			
Life annuities proper	64	33,802	116,083
Supplementary contracts:—			
Involving life contingencies	77	4,588	70,064
Not involving life contingencies	12	7,379	112,597
Totals	153	45,769	298,744
Grand totals	166	53,278	328,417

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts on company's basis of valuation	$ 19,141,205	$ 396,556	$ 19,537,761
Net reserve estimated on the statutory basis	18,662,675	386,642	19,049,317
Reserve maintained by the company in excess of the statutory reserve	$ 478,530	$ 9,914	$ 488,444

*Reserve included above.

New York Life—*Continued.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—*

The following explanation of the methods of valuation of the different policy and annuity contracts issued and in force on the books of the company pertains to the methods used in valuing the policies in force in the entire company.

The reserve for policies issued in Canada was approximated to by taking the ratio which the average reserves for 1918 on the Canadian Policies in force at the end of that year bore to the average reserves on the total policies in force in all countries and applying this ratio to the average reserves as at December 31, 1919, on the Total Business of the company. The average reserves so obtained were then applied to the Canadian Policies in force December 31, 1919.

(1) The reserves on policy and annuity contracts are calculated in groups. The grouping covers the year of issue, the age at issue, and the plan of insurance in a way that forms groups which are homogeneous. The age at which the net valuation premium is taken is the age at the nearest birthday at entry for assurances and the age at the last birthday for annuities. The duration is the number of full years having elapsed between the year of issue and the year when the reserve is computed, plus a half year. The method of valuation is the same for all classes. For bases valuation see page 247.

Special classes—

(*a*) Policies issued at the "Semi-Tropical" and "Tropical" scales of premium were valued by hypothetical tables of mortality representing at each age one and one-half times and twice the American rate of mortality respectively. These tables are known as "Sesqui American" and "Double American."

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.

(*c*) The reserve used on policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien is that for a policy with a lien equal to the Company's published single premium for life assurance at the insured's age at issue, such lien decreasing each year by the annual premium paid. The basis of the reserve is the Double American Mortality Table and 3 per cent interest. No policies with lien have been issued by the Company since December 31st, 1906.

(*d*) For policies issued in 1919 with a single extra premium an extra reserve of one-half the premium is held. For prior issues the Company does not carry a specific reserve, as the additional hazard is covered by the Contingency Reserve and as the extra hazard generally lasts for one year only. For policies issued with an annual extra premium one-half the net extra premium for the current year is reserved. In certain countries, however, including Canada, where a war risk extra is charged, the excess of the war extra premium over death losses due to warfare is returnable; the reserve carried is such extra premiums less war losses, but not less than one-half the extra premium for the current year.

(*e*) Policies issued on sub-standard lives and placed in the Adjustable Accumulation Class are for the most part valued on the Double American Table of Mortality with 3 per cent interest. A few of those issued prior to 1904 and all policies in the Intermediate Accumulation Class are valued on the Sesqui American Table of Mortality with 3 per cent interest.

(*f*) Under policies providing for disability benefits (waiver of premium and other benefits), the benefits are valued before the occurrence of disability at the standard adopted by the Insurance Department of the State of New York, viz.: "Hunter's Disability Tables" at 3 per cent interest. After disability the additional liability incurred is valued by the same tables.

(*g*) The Company charges the same scale of premiums to all annuitants and does not grant special rates to lives classed as under average.

(2) *Items of Special Reserve—*

(*a*) A reserve of $820,000 is carried for future expenses on paid-up annual dividend policies and on single premium policies. As the basis of the considerations for annuities is 3 per cent interest, the excess of interest earnings over 3 per cent provides for the expenses after the first year.

(*b*) The guaranteed benefits do not exceed in value the net premium reserve on the basis of valuation employed.

(*c*) A reserve of $429,565.37 is held on account of policies cancelled, upon which a surrender value or reinstatement may be demanded as follows (1) $179,565.37 on account of policies in foreign countries surrendered for their cash surrender values and awaiting Government action before payment. (2) $100,000 on account of cancelled policies issued many years ago, where claims may arise on account of the deaths of the insured. (3) $150,000 on account of lapsed policies which may be reinstated.

The amounts under (2) and (3) are based on the Company's experience.

(*d*) No renewable term policies have been issued since 1909. On policies issued prior a deduction is made from the dividend to provide for the option of renewal and the amount of such deductions is carried in the contingency reserve.

(*e*) The privilege of conversion to higher-priced plans has not been given where selection can be practiced against the Company by poor risks, hence a reserve to cover the option of conversion is not necessary.

(*f*) The following special reserves have been set aside in respect of the whole business of the Company:—A special reserve of $2,000,000 for net death losses incurred but unreported; a Security Fluctuation and General Contingency Fund of $41,493,640.91; Annual Dividend Equalization Funds of $2,404,327, and a reserve of $5,201,805 for Nylic contracts to cover future payments to agents under certain contracts.

II. (*a*) There is substantially no difference between the cash surrender and paid-up values for tropical and sub-tropical policies and for corresponding insurance under domestic policies. Under tropical policies the term extension values are about one-half and under sub-tropical about three-fourths of the term extension under corresponding domestic policies.

(*b*) The cash surrender, paid-up, and term extension values under policies issued at premiums corresponding to ages higher than the true age are calculated at the higher age.

(*c*) No policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien, have been issued by the Company since 1906. There is substantially no difference between the cash surrender and paid-up values now available under such policies and those available on corresponding insurance in the standard class.

(*d*) The cash surrender, paid-up and term extension values on policies issued at, or subsequently subject to, an extra premium are the same as for similar policies where no extra premium is charged.

(*e*) The cash surrender and paid-up values now available on Intermediate Accumulation Policies and on Adjustable Accumulation Policies without lien do not differ materially from those of similar policies in the Standard class. The term extension values of Intermediate Accumulation Policies are about three-fourths and of Adjustable Accumulation Policies without lien about one-half the term extension of similar policies in the Standard class.

(*f*) The cash surrender, paid-up and term extension values for policies providing for disability benefits are the same as for corresponding insurance without disability benefits.

III. The average rate of interest earned during the year on the Company's ledger assets was 4·609 per cent.

IV. *The distribution of surplus—*

(*A*) There are no shareholders. The company is purely mutual.

(*B*) Synopsis of Methods of Calculating Dividends.

New York Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(1) Contribution Annual Dividend Policies.

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled "A Practical Rule for Calculating Annual Dividends", and published in the Transactions of the Actuarial Society of America. On policies completing their first insurance year in 1919, no dividend was earned or was apportioned by the Company as payable in 1919. On policies completing their second or subsequent insurance year in 1919, the dividend declared was 100 per cent of the "Normal Renewal Surplus". The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading, being the excess of the loading over the expense charge for the year (11·25%), increased by a year's interest, and (2) the year's profit from interest, obtained by applying the excess of the net effective rate of interest for the year (4·2%) over 3 per cent to the mean reserve.

The Company's experience with Contribution Annual Dividend policies has developed certain minor sources of surplus in addition to the two main sources included in the regular dividends. These minor sources of surplus include ecomony in acquisition expenses combined with surplus arising from discontinuances and from favourable mortality.

Extra dividends, payable in 1919, were accordingly declared, as follows:—(*a*) 10 per cent of the premium at the Domestic Annual Rate on Contribution Annual Dividend Policies, dated 1914, on which five years' premiums have been paid (*b*) $10 per $1,000 of insurance on Contribution Annual Dividend Policies, dated 1909, remaining in force at the end of the 10th policy year, provided that in any country engaged in war, death losses due to war be charged against such extra dividends applicable to policyholders in that country.

(2) Seven-Year Equalization Policies with Yearly Distribution.

"General" Class Policies.

The annual dividend declared in 1919 was 85 per cent of the "Normal Renewal Surplus" based on an interest rate of 4·2 per cent and a renewal expense ratio of 11·25 per cent.

"Select" Class Policies.

The annual dividend was that of the "General" Class increased by 15 per cent of the net cost of insurance.

At the end of the second seven-year period of both General and Select class policies issued in 1905 an amount corresponding to the foregoing annual dividends declared and paid in 1919 was declared and paid in 1919 as additional profits apportioned as a seven-year bonus, based on the accumulated excess of the surplus earned over the annual dividend declared from year to year during the seven-year period.

(3) Five-Year Dividend Policies.

The dividend declared in 1919 was equal to the annual dividends for each of the five years that would have been declared had the policies been annual dividend policies accumulated with compound interest at 4 per cent and with benefit of survivorship.

(4) Fifteen-Year and Twenty-Year Deferred Dividend Period Policies.

The dividends declared in 1919 were the excess of 96·0 per cent of the "Standard Cash Value" of 1919 over the cash value guaranteed in the policy. If the reserves required to be held under the New York State Law exceeded the guaranteed cash value, then that reserve was used instead of the guaranteed cash value.

The tables of "Standard Cash Values" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled "True Accounting with 'Deferred Dividends,'" by Rufus W. Weeks. A model account is constructed of an assumed valuation group consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the "credits" of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the "debits". The balance of "credits" over "debits" is divided by the number of survivors, and the share of each survivor, adjusted in the case of policies that may be continued beyond the period for the cost of this option, is the "Standard Cash Value".

Methods of Applying Dividends.

An annual dividend may be at the option of the insured—

(*a*) taken in cash;
(*b*) applied towards the payment of any premium or premiums;
(*c*) applied to the purchase of a participating paid-up addition to the sum insured on the basis of the American Table of Mortality, 3 per cent interest, with a loading equal to the values of an annuity of $2 per thousand of paid-up addition.
(*d*) left to accumulate to the credit of the policy with interest at a rate never less than three per cent.

Under Accelerative Endowment policies the insured may elect to apply all dividends to mature the policy as an endowment at a gradually diminishing age of the insured. The dividends are used for this purpose on the basis of the American Table of Mortality and 3 per cent interest.

Deferred Dividends may, at the option of the insured, if the policy so provides, be converted into
(*a*) a reduction of subsequent premiums on the basis of the Company's published table of annuity rates.
(*b*) non-participating paid-up insurance on the basis of the American Table of Mortality and 3½ per cent interest.

The cash value of bonus additions is the full reserve on the American Table of Mortality and 3 per cent interest.

(*C*) All annuity policies issued by the Company are on a non-participating basis.

New York Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1885	$ 11,000	$ 606	1896	$ 53,000	$ 1,663
1886	7,000	278	1897	123,500	2,787
1887	25,500	1,298	1898	140,400	2,091
1888	49,000	1,356	1899	182,400	1,355
1889	20,000	256	1900	1,515,200	372,248
1890	29,300	2,234	1901	1,678,300	360,415
1891	80,500	2,761	1902	2,338,800	471,104
1892	159,900	3,925	1903	2,799,800	509,368
1893	109,600	1,969	1904	2,951,100	461,670
1894	41,100	328	1905	2,480,600	344,030
1895	50,500	2,240	1906	1,518,500	181,096
			Totals	$ 16,365,000	$ 2,725,078

Schedule C.

Bonds and debentures:—

On deposit with Receiver General—	Par value.	Market value.
Governments—		
Dominion of Canada War Loan, 1937, 5 p.c	$ 1,000,000 00	$ 954,528 41
Dominion of Canada War Loan, 1923, 5½ p.c	1,000,000 00	1,000,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c	875,000 00	875,000 00
Dominion of Canada War Loan, 1937, 5½ p.c	580,000 00	580,000 00
Province of Ontario, 1936, 3½ p.c	50,000 00	42,000 00
Commonwealth of Massachusetts, 1939, 3 p.c	1,510,000 00	1,328,800 00
Cities—		
Galt, 1931, 4½ p.c	49,000 00	45,570 00
Hamilton, 1932, 4 p.c	560,000 00	498,400 00
Hamilton, 1941, 4 p.c	100,000 00	86,000 00
Montreal, 1944, 4 p.c	100,000 00	84,000 00
North Vancouver, 1960, 5 p.c	100,000 00	84,000 00
Ottawa, 1930, 3½ p.c	50,000 00	42,500 00
Ottawa, 1924, 4½ p.c	30,000 00	29,100 00
Ottawa, 1934, 4½ p.c	105,000 00	99,750 00
Ottawa, 1944, 4½ p.c	90,000 00	83,700 00
Ottawa, 1945, 5 p.c	200,000 00	202,000 00
Quebec, 1930, 3½ p.c	425,000 00	361,250 00
Quebec, 1931, 3½ p.c	200,000 00	168,000 00
Quebec, 1933, 3½ p.c	70,000 00	58,100 00
Quebec, 1922, 4½ p.c	144,000 00	139,680 00
St. Boniface, 1931, 5 p.c	99,766 67	93,780 67
Toronto, 1923, 4½ p.c	560,000 00	543,200 00
Town—		
Maisonneuve, 1951, 4½ p.c	243,333 33	199,533 33
Railways—		
Canadian Northern Railway (guaranteed by Province of Manitoba), 1929, 4 p.c	973,320 00	837,055 20
Canadian Northern Railway, 1st Mortgage Cons. (guaranteed by Province of Manitoba), 1930, 4 p.c	1,946,666 67	1,674,133 34
Manitoba and Southeastern Railway, 1st Mortgage (guaranteed by Province of Manitoba,) 1929, 4 p.c	199,530 60	171,596 32
Total on deposit with Receiver General	$11,260,617 27	$10,281,677 27
Held by Canadian Trustees in accordance with the Insurance Act.		
Cities—		
Quebec, 1922, 4½ p.c	$ 6,000 00	$ 5,820 00
Toronto, 1948, 4½ p.c	230,000 00	213,900 00
Town—		
Maisonneuve, 1951, 4½ p.c	49,640 00	40,704 80
Total with Canadian Trustees	$ 285,640 00	$ 260,424 80

Schedule E.

Cash in banks—	
Bank of Montreal, Montreal	$ 423,505 26
Branch office balances—	
Bank of Montreal, Montreal	2,251 72
Bank of Montreal, Quebec	1,085 88
Bank of Montreal, Toronto	1,096 48
Bank of Montreal, Vancouver	279 60
Bank of Montreal, Calgary	430 83
Bank of Montreal, Winnipeg	746 77
Total	$ 429,396 54

NEW YORK LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$ 124,729,475 44
Consideration for supplementary contracts not involving life contingencies	1,099,635 21
Interest and rents	43,226,695 83
Exchange	677,476 56
Gross profit on sale or maturity of ledger assets	1,296,562 73
Gross increase, by adjustment, in book value of ledger assets	418,331 15
Dividends left with the company to accumulate at interest	997,201 54
Commissions advanced in previous years, now repaid	56,850 32
Borrowed money	4,700,000 00
All other income	54,093 34
Total income	$ 177,256,322 12

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 60,627,208 73
Paid for annuities involving life contingencies	1,477,700 34
Surrender values paid in cash or applied in liquidation of loans or notes	22,151,566 08
Surrender values applied to pay renewal premiums	219,458 46
Dividends paid policyholders in cash or applied in liquidation of loans or notes	18,451,457 61
Dividends applied to pay renewal premiums	8,811,162 83
Dividends applied to shorten the endowment or premium paying period	183,142 00
Dividends applied to purchase paid-up additions and annuities	3,303,267 76
Dividends left with the company to accumulate at interest	949,657 69
Expense of investigation and settlement of policy claims (including $37,955.92 for legal expenses)	42,284 66
Paid for claims on supplementary contracts not involving life contingencies	1,036,665 76
Dividends and interest thereon held on deposit surrendered during the year	390,354 82
Commissions to agents	12,765,476 05
Compensation of managers and agents, not paid by commission, for services in obtaining new insurance	187,272 30
Agency supervision and travelling expenses of supervisors	1,078,486 54
Branch office expenses including salaries of managers and clerks	1,758,241 35
Medical examiners' fees and inspection of risks	886,828 94
Salaries and all other compensation of officers, directors, trustees and home office employees	2,691,731 40
Rent	608,366 32
Repairs and expenses on real estate	407,107 35
Taxes on real estate	298,848 60
State taxes on premiums, Insurance Department licenses and fees	1,308,910 93
All other licenses, fees and taxes	1,194,378 09
Paid agents under Nylic contracts	995,354 42
Gross loss on sale or maturity of bonds	32,214 87
Gross decrease, by adjustment, in book value of ledger assets	4,122,984 95
Borrowed money repaid	27,380,000 00
All other disbursements	2,082,833 65
Total disbursements	$ 175,442,962 50

LEDGER ASSETS.

Book value of real estate	$ 9,070,481 00
Mortgage loans on real estate, first liens	159,869,677 31
Loans secured by pledge of bonds, stocks or other collateral	159,000 00
Loans on policies	141,006,021 32
Premium notes on policies in force	4,179,913 45
Book value of bonds and stocks	601,449,263 64
Cash on hand, in trust companies and in banks	20,046,008 03
Branch office debit balance (net) and bills receivable	55,143 69
Cash in company's branch offices and in transit	643,917 02
Premiums reported to War Risk Insurance Bureau, in accordance with the Soldiers' and Sailors' Civil Relief Act	30,523 44
Total ledger assets	$ 936,509,948 90

NON-LEDGER ASSETS.

Interest and rents due and accrued	11,849,389 88
Due from other companies for losses or claims on policies of this company, reinsured	55,964 75
Net amount of uncollected and deferred premiums	13,993,352 96
Gross assets	$ 962,408,656 49
Deduct assets not admitted	1,386,536 44
Total admitted assets	$ 961,022,120 05

New York Life—*Concluded.*

LIABILITIES.

*Net reserve	$ 755,261,263 00
Extra reserve for total and permaneat disability beaefits, $1,474,603, aad for additioaal accidental death benefits, $362,436, included in life policies	1,837,039 00
Present value of amounts aot yet due oa supplemeatary contracts not iavolviag life coatingencies	6,429,929 62
Present value of amounts incurred but aot yet due for total aad permaaeat disability benefits	457,876 00
Due and unpaid on supplemeatary coatracts aot involving life coatingeacies	2,348 24
Total policy claims	11,163,378 54
Liability oa policies caacelled aad aot iacluded in net reserve upoa which a surreader value or reinstatemeat may be demanded	429,565 37
Salaries, rents, office expenses, bills aad accouats due or accrued	140,116 43
Dividends or otber profits due policybolders	2,184,285 75
Dividends left with the company to accumulate at interest aad accrued iaterest thereoa	3,730,750 00
Premiums paid ia advaace iacludiag surreader values so applied	1,659,764 04
Commissions to agents due or accrued	12,347 68
Commissions due ageats oa premium notes whea paid	544 73
Dividends declared on or apportioned to annual aad deferred dividead policies payable to policyholders du'ing 1920	32,045,775 56
Amouats aet apart, apportioned, provisionally ascertained, calculated, declared or held awaitiag apportioa-ment upoa deferred dividead policies	88,157,964 00
Security fluctuations aad geaeral coatingency fund, $41,493,640.91; annual dividead equalization fuads, $2,404,327	43,897,967 91
Reserve for future expenses oa paid-up annual dividead policies	820,000 00
Unearned interest aad rent paid in advance	2,700,360 64
Medical examiners' fees, inspectors' fees aad legal fees, due or accrued	60,130 24
Federal State, aad other taxes due or accrued (estimated)	4,673,095 56
Due agents uader Nylic contracts	3,200 54
Reserve for Nylic contracts	5,201,805 00
Reserve for unclaimed receipts	50,286 44
Income tax deducted at source	1,375 76
Guarantee deposits on real estate aad reats, $750.00; deposited oa contracts for sale of real estate, $100,000	100,750 00
Total liabilities	$ 961,022,120 05

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year	209,208	$ 536,172 671
Terminated	88,486	195,247,561
Ia force at ead of year	1,456,194	3,127,920,086

*Computed according to the American Experieace Table at 3 per ceat iaterest for all insuraace policies issued except tropical insurance aad those issued prior to 1907 oa impaired lives which were valued on the Double American Experieace Table at 3 per cent interest and semi-tropical insurance and those issued prior to 1907 oa partially impaired lives which were valued oa the Sesqui Americaa Table at 3 per cent interest. Annuities were valued on McCliatock's Annuity Table at 3 per cent iaterest.

NORTH AMERICAN LIFE ASSURANCE CO.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, and Managing Director, L. GOLDMAN—Vice-Presidents, W. K. GEORGE, Lt.-Col. D. McCRAE—Secretary, Wm. B. Taylor, B.A., L.L.B.—Actuary D. E. KILGOUR—Treasurer, C. W. STRATHY—Head Office, 112 to 118 King St.W., Toronto.

(For List of Directors see Appendix.)

Incorporated May 15th, 1879 by 42 Vic., cap. 73. Commenced business Jan. 10th, 1881.

GUARANTEE FUND.

Authorized and subscribed	$ 300,000 00
Paid in cash	60,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.		
Total Ledger Assets	$18,353,580 57	Total Liabilities		$16,509,519 13
Less excess of total book value of Ledger Assets over total market value	163,035 79	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 60,000 00	
		*Surplus	2,299,631 13	2,359 631 13
Total Ledger Assets taken at market value	$18,190,544 78			
Non-Ledger Assets	678,605 48			
Total Assets	$18,869,150 26	Total		$18,869,150 26

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net and total Ledger Assets	$17,629,665 56	Disbursements	$ 3,370,492 17
Increase in Ledger Assets in 1919—		As at December 31, 1919:—	
Income	4,094,407 18	Net and total Ledger Assets	18,353,580 57
Total	$21,724,072 74	Total	$21,724,072 74

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 138,036 24
Mortgage loans on real estate, first liens		4,356,495 76
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $205,475.97.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 2,193,870 84	
Advances to policyholders under automatic non-forfeiture provisions	42,635 29	
		2,236,506 13
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		9,669,647 66
Book value of stocks owned by the Company *(For details see Schedule D)*		1,828,698 30
Cash: At Head Office, $2,120 43; In Banks, $111,983 89 *(For details see Schedule E)*		114,104 32
All other ledger assets		10,092 16
Total Ledger Assets		$18,353,580 57
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		163,035 79
Total ledger assets taken at market value		$18,190,544 78

*Including $1,702,304 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

NORTH AMERICAN LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 48,327 70	$ 117,318 49	
Bonds and debentures	8,516 02	92,031 04	
Premium notes, policy loans and liens	18,579 53	1,503 70	
Property sales	353 40	1,446 40	
Total interest	$ 75,776 65	$ 212,299 63	
Rents	1,250 00		
Total interest, dividends and rents, due and accrued	$ 77,026 65	$ 212,299 63	$ 289,326 28

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 71,280 65	$ 339,247 73	
Deferred	20,741 77	49,321 45	
Total	$ 92,022 42	$ 388,569 18	
Deduct commissions and estimated loss in collection	17,484 26	73,828 14	
Net premiums due and uncollected, and deferred	$ 74,538 16	$ 314,741 04	389 279 20
Total Non-Ledger Assets			$ 678,605 48
Total Assets			$18,869,150 26

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities.*)	$15,451,959 00
Net surrender values claimable under cancelled contracts	3,000 00
Net liability for payments due under contracts:—Unadjusted death losses, $169,922 78; matured endowments adjusted but unpaid, $45,984	215,906 78
Provision for unreported death losses and disability claims	30,000 00
Amounts left with the Company by policyholders including interest accumulations:—Dividends	408 61
Received from policyholders in advance:—Premiums, $7,213 85; interest, $57,877 32	65,091 17
Net dividends to policyholders due and unpaid	53,600 60
Premium reductions on outstanding premiums and annuity consideration	238 50
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	147,755 00
Provision for profits to policyholders payable in the year following the date of account	394,307 00
Provincial, municipal and other taxes due and accrued	50,000 00
Dividends to stockholders due and unpaid	3,000 00
Salaries, rents and office expenses, due and accrued	45,511 58
Medical examiners' fees due and accrued	4,296 00
Commissions to agents due and accrued	9,614 68
Reserve, special, or surplus funds not included above:—	
Real Estate Contingent Fund, $19,864 86; Staff Pension Fund, $10,000	29,864 86
Items in suspense	4,965 35
Total Liabilities	$16,509,519 13

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ Nil.	Dividends to shareholders	$ 6,000 00
Interest added during 1919	3,406 77	Shareholders' proportion of losses:—	
Shareholders' proportion of profits:—		Decrease in assets due to revaluation	72 30
Non-participating account	2,650 54		
Profit on exchange	14 99	Balance, Dec. 31, 1919	Nil.
Total	$ 6,072 30	Total	$ 6,072 30

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 727,941 07	$ 2,243,976 89	$ *43,252 46	
Less reinsurance premiums paid	17,415 28	56,979 32	Nil.	
Total net premiums	$ 710,525 79	$ 2,186,997 57	$ 43,252 46	$ 2,940,775 82
Consideration for supplementary contracts:—				
involving life contingencies, $11,944; not involving life contingencies, $8,675				20,619 00
Amounts left with the Company by policyholders at interest:—Dividends				382 40
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages				$ 314,681 23
Bonds and debentures (less $11,895.91 paid for accrued interest on bonds acquired during year)				481,882 38
Stocks				110,430 26
Premium notes, policy loans and liens				135,799 98
Sundry interest				18,345 88

*Including $20,115 21 single premiums paid by application of assurance dividends.

North American Life—*Continued.*

INCOME—*Concluded.*

Total		$ 1,061,139 73
Gross rents for Company's property (including $12,500 for Company's occupancy of its own buildings) less $8,978.22 for taxes, expenses and repairs in connection with such properties	11,613 15	
Total interest, dividends and rents		$ 1,072,752 88
Advances made to agents in previous years and recovered during the year		40,156 10
Income from all other sources:—Exchange received on U. S. items, $4,406.99; Suspense account, $4,965.35		9,372 34
Gross profit on sale or maturity of ledger assets:—		
Real estate, $6,662.52; bonds, $3,250; stocks, $436 12		10,348 64
Total Income		$ 4,094,407 18

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 853,129 04	$ 500,747 71	
Bonus addition	1,509 86	Nil.	
Total	$ 854,638 90	$ 500,747 71	
Less received for reinsured	32,137 50	3,000 00	
Total net payments	$ 822,501 40	$ 497,747 71	$1,320,249 11
Net surrender values			585,406 52
Net dividends—			
In cash		$ 355,897 97	
Left with the company at interest		382 40	
Applied as single premiums:—			
To purchase bonus addition	$ 15,671 04		
To purchase premium reduction	4,444 17		
		20,115 21	
Total net dividends			376,395 58
In respect of life annuity contracts:—Cash payments to annuitants			6,265 01
Total net disbursements in respect of assurance and annuity contracts			$ 2,288,316 22
Net payments on supplementary contracts:—			
Involving life contingencies, $4,368 45; not involving life contingencies, $5,300.70			9,669 15
Net reduction in premiums resulting from application of dividends			2,252 00
Interest or dividends to shareholders			6,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			46,981 83
*Head office expenses:—Salaries, $113,523.51; bonus, $6,106.30; directors' fees, $11,000; auditors' fees, $2,000; travelling expenses, $2,737.83; rents, $12,500			147,867 64
*Branch office and agency expenses:—Assurance commissions—first year, $441,562.17; renewal, $88,723.52; advanced to agents, $43,816.53; salaries, $98,171 75; travelling expenses, $36,184; rents, $19,280.24; investment expenses, loan dept. (Winnipeg and Saskatoon,) $16,287.31			744,025 52
*All other expenses:—Advertising, $12,301.41; books and periodicals, $1,000.32; express, telegrams and telephones, $2,970.61; legal fees, $602.15; medical fees, $51,294.21; office furniture, $9,100.32; postage, $10,391.22; printing and stationery, $19 519 49; commissions on loans, $2,128.11; fuel and light, $332.06; inspection of risks, $3,463.63; miscellaneous, $12,168 07			125,271 60
Gross loss on sale or maturity of ledger assets:—Real estate			108 21
Total Disbursements			$ 3,370,492 17
*Investment expenses included in these items:—Salaries: Head Office, $24,204 70; Branch Offices, $10,579 51; travelling expenses: Head Office, $547.50; Branch Offices, $2,521.87; taxes on investments, $6,173.84; commissions on loans, $2,128.11; rents, $4,210; directors' fees, $11,000; miscellaneous, $5,181.71; total investment expenses			$ 66,547 24

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Total.	
			Involving Life Contingencies		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$		$
At end of 1918	31	5,897	16	4,660	25	4,488	72	15,045
New issued	1	11	6	1,097	5	718	12	1,826
Transferred	5	58			1	344	6	402
Totals	37	5,966	22	5,757	31	5,550	90	17,273
Less ceased by:—								
Death	2	503					2	503
Transferred			1	344			1	344
Total ceased	2	503	1	344			3	847
At end of 1919	35	5,463	21	5,413	31	5,550	87	16,426
Reinsured						250		250

NORTH AMERICAN LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	28,601	47,943,295	10,864	14,637,470	2,655	8,262,558	106,993	42,120	70,950,316
New issued	8,991	17,466,684	1,687	2,561,950	471	1,509,230	24,168	11,149	21,562,032
Old revived	223	432,493	44	65,876	13	34,739	1,387	280	534,495
Old increased	.....	40,576	.....	17,207	.....	45,237	.....	.....	103,020
Transferred to	169	371,000	37	66,000	139	233,155	.....	345	670,155
Totals	37,984	66,254,048	12,632	17,348,503	3,278	10,084,919	132,548	53,894	93,820,018
Less ceased by:—									
Death	263	417,831	104	130,516	21	66,450	2,395	388	667,192
Maturity	.....	.....	406	515,113	.....	.....	.....	406	515,113
Expiry	.....	.....	.....	.....	111	336,955	.....	111	336,955
Surrender	813	1,220,356	156	216,024	16	49,567	2,235	985	1,488,182
Lapse	1,768	3,129,150	460	616,250	245	775,727	.....	2,473	4,521,127
Decrease	.....	194,211	.....	41,578	.....	45,777	.....	.....	281,566
Not taken	296	582,778	80	124,460	17	35,000	.....	393	742,238
Transferred from	123	219,196	77	129,865	145	321,000	94	345	670,155
Total ceased	3,263	5,763,522	1,283	1,823,806	555	1,630,476	4,724	5,101	9,222,528
At end of 1919	34,721	60,490,526	11,349	15,524,697	2,723	8,454,443	127,824	48,793	84,597,490
Reinsured	.....	1,102,899	.....	191,500	.....	197,572	374	.....	1,492,345

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 10,052; gross amount, $19,302,745; reinsured in other licensed companies, $326,000.
Claims reinsured:— Death claims, $32,137; matured endowments, $3,000.
Total amount in force divided as to profits plan:—Annual dividends, $56,055; quinquennial, $30,023,024; deferred, $40,349,880; under non-par. options, $2,022,856; non-participating, $12,145,675. Total.....$ 84,597,490

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	31,917	54,280,255	8,698,106	810,483	144,409
Endowment Assurance	10,868	14,636,378	5,554,969	151,500	48,965
Term, etc.	927	3,407,358	96,488	50,572	4,976
Bonus Addition	.....	127,824	73,518	374	203
Premium Reduction	.....	(2,624)	10,026	.....	.....
Disability No. 1	.....	.....	1,069	.....	19
Disability No. 2	.....	.....	7,382	.....	13
Extras	.....	.....	2,250	.....	.....
Totals	43,712	72,451,815	14,443,808	1,012,929	198,585
Ordinary without Profits:—					
Life	2,786	6,207,751	836,955	292,416	40,359
Endowment Assurance	481	888,319	225,997	40,000	19,674
Term, etc.	1,796	5,047,085	32,529	147,000	1,613
Disability No. 1	.....	.....	85	.....	1
Disability No. 2	.....	.....	373	.....	.....
Extras	.....	.....	250	.....	.....
Totals	5,063	12,143,155	1,096,189	479,416	61,647
Industrial without Profits:—					
Life	18	2,520	1,505	.....	.....
Grand Totals	48,793	84,597,490	15,541,502	1,492,345	260,232

North American Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$	$	$	$
With Profits:—					
Life Annuities Proper	5	56	542		
Supplementary contracts:—					
Involving life contingencies	18	4,987	74,554		
Not involving life contingencies	25	4,533	43,602	250	2,929
Totals	48	9,576	118,698	250	2,929
Without Profits:—					
Life Annuities Proper	30	5,407	33,481		
Supplementary contracts:—					
Involving life contingencies	3	426	7,894		
Not involving life contingencies	6	1,017	13,545		
Totals	39	6,850	54,920		
Grand Totals	87	16,426	173,618	250	2,929

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 14,562,506	$ 1,152,614	$ 15,715,120
Total reserve on reinsured contracts	201,514	61,647	263,161
Total net reserve on the Company's basis of valuation	$ 14,360,992	$ 1,090,967	$ 15,451,959
Full deduction permitted under Section 43 (3), Insurance Act, 1917 (noae made)			(337,974)
Net reserve carried in the liabilities	$ 14,360,992	$ 1,090,967	$ 15,451,959
Not reserve estimated on the statutory basis (without deduction)	$ 14,288,992	$ 1,085,967	$ 15,374,959
Reserve maintained by the Company in excess of the statutory reserve	72,000	5,000	77,000

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*—

(1) Policies of the same year of issue, plan and age were grouped for the purpose of valuation. Reserve was computed according to the Institute of Actuaries' Hm. table with interest at 3½ per cent; the valuation age being based on the age at which the premium was charged, excepting in the case of Endowment Policies, which were grouped in five year age groups. The duration was taken as year of valuation less year of issue plus ½ year. Annuities were valued according to the B.O.L.A. table with interest at 3½ per cent.

Special Classes—

(*a*) Policies issued at tropical rates were valued by the American Tropical Table with interest at 3 per cent; Policies issued at sub-tropical rates by a table based upon the mean of qx by the Hm. table and the American Tropical table with interest at 3 per cent.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the "rated-up" age.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being Policies subject to liens, were valued as if the full amount were payable without any deduction.

(*d*) An additional reserve was held of one-half the extra premiums paid under Policies issued at or subsequently subject to an extra premium payable annually. Policies are not issued with extra premiums payable in one sum.

(*e*) In a few cases applicants were limited to special plans and on such policies the ordinary reserve is held.

(*f*) A reserve of one-half the annual disability premium is held under Policies providing for waiver of premiums in case of disability, and a reserve of one-half total premiums received is held under Policies providing for waiver of premiums and disability Annuity. No claims have as yet occurred.

(*g*) Special rates are not quoted for annuities on lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) No reserve is held for pre-paid loadings under limited and single premium Policies, nor under immediate annuities.

(*b*) An additional reserve on the Hm. 3½% basis is held in respect to guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(*c*) The full reserve is maintained for a period estimated to average six months after lapsing on account of lapsed policies not continued in force under Automatic Non-forfeiture provisions, but being subject to reinstatement.

(*d*) No reserve is held to cover the option of renewal under Term Policies.

(*e*) (*a*) Where a policy is changed to one on a higher premium plan after five years from original date of issue, consideration is given to difference in reserve, and therefore a special reserve is regarded as unnecessary. (*b*) No reserve is held to provide for the option of changing at the attained age.

(*f*) No other special reserves are held.

II. Tropical and sub-tropical Policies are subject to the same guaranteed surrender values as are granted under Policies issued to persons resident in Canada.

The guaranteed values under policies issued at a "rated-up" age are those for the age for which the premium is charged. Where an extra premium is charged the regular guaranteed values are granted. In the case of policies subject to a lien the paid-up insurance values and amount for which the insurance may be extended are reduced proportionately, the cash surrender values remaining unchanged. Where premium payments are waived under the Total and Permanent Disability Benefit the guaranteed values increase in the same manner as though the premium had been paid in cash.

North American Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

III. The average rate of interest earned during the year on the mean net ledger assets was 6·12%.

IV. *The distribution of surplus*—

(a) Shareholders or Guarantors are not entitled to participate proportionately with Policyholders, but are limited as to dividend rate, Guarantors receiving $6,000 or 10% of guarantee fund.

(b) *Deferred Dividends.*

The actual surplus paid or apportioned was a determined proportion of the surplus ascertained by deducting the appropriate Reserve from an amount brought out by a Modified Asset Share table. In this table, the rate of interest used was 4·65; the expense charge for the first year was 20% of the premium plus $5 00 per $1,000, also the Statutory First Year Reserve Deduction, which is refunded out of the Mortality Savings; for Policies issued prior to 1900 a slight modification was made; the Renewal Expense charge was 7½% of the premiums. Appropriate discontinuance factors were used.

(Additional Mortality Savings are not specifically apportioned but are used as an offset against expenses in excess of the aggregate for which the above factors make provision.)

Quinquennial Dividends.

Similar methods as for Deferred Dividends, providing, however, for slightly altered expense incidence.

Cash dividends were converted into premium reductions or reversionary bonus additions on the net Hm. 3½% basis.

(c) Annuitants do not share in surplus.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
Up to and including 1885	39,000	$ 789	1905	1,570,261	$ 189,753
1889	1,500	1	1906	1,288,873	137,587
1893	1,500	29	1907	1,287,676	114,077
1901	1,209,053	287,257	1908	1,368,283	97,009
1902	1,455,672	283,552	1909	1,381,211	82,216
1903	1,381,621	222,270	1910	1,434,897	67,583
1904	1,586,828	220,181			
			Totals	$ 14,006,375	$ 1,702,304

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 1,488,100	$ 54,650	1916	$ 2,203,142	$ 12
1912	1,654,875	45,229	1917	2,598,786	Nil.
1913	1,731,140	29,700	1918	3,075,045	"
1914	1,796,415	15,557	1919	6,471,425	"
1915	1,971,005	2,607	1920	32,000	"
			Totals	$ 23,021,933	$ 147,755

Schedule A.

Real Estate.	Actual cost and Book value.	Market value.
Company's Bldg., 112 to 118 King St. W., and Warehouse on Pearl St. in rear	$ 135,179 28	$ 190,000 00
N.W. ¼-6-33-6-W. 3, Sask., 160 acres	1,430 04	1,430 04
N.E.¼-32-23-30-W. 1, Sask. 160 acres	1,426 92	1,426 92
	$ 138,036 24	$ 192,856 96

Schedule C.

*Bonds and debentures.	Par value.	Book value.	Market value.
Government—			
Dom. of Canada, 1925, 5 p.c.	$ 550,000 00	$ 533,035 00	$ 543,125 00
Dom. of Canada, 1931, 5 p.c.	207,500 00	202,312 50	205,425 00
Dom. of Canada, 1937, 5 p.c.	17,000 00	11,957 40	11,957 40
Dom. of Canada, 1922, 5½ p.c.	200 00	199 00	199 00
Dom. of Canada, 1927, 5½ p.c.	1,000 00	987 50	987 50
Dom. of Canada, 1933, 5½ p.c.	900,000 00	900,000 00	900,000 00
Dom. of Canada, 1934, 5½ p.c.	450,000 00	450,000 00	450,000 00
Dom. of Canada, 1937, 5½ p.c.	1,000,000 00	987,060 00	987,060 00
Prov. of Alberta, 1925, 5 p.c.	50,000 00	48,375 00	49,000 00
Prov. of British Columbia, 1926, 4½ p.c.	100,000 00	92,945 00	94,000 00
Prov. of Manitoba (reg. stock), 1950, 4 p.c.	47,148 04	36,636 05	38,189 91
Prov. of New Brunswick, 1922, 4 p.c.	500 00	503 50	475 00
Prov. of New Brunswick, 1928, 4 p.c.	4,000 00	4,000 00	3,640 00
Prov. of New Brunswick, 1933, 3½ p.c.	4,500 00	3,733 20	3,735 00
Prov. of Ontario, 1925, 4½ p.c.	50,000 00	48,875 00	48,500 00
Prov. of Ontario, 1928, 6 p.c.	10,500 00	10,500 00	10,500 00
Prov. of Saskatchewan, 1923, 4 p.c.	73,000 00	65,427 46	67,890 00
Totals	$3,465,348 04	$3,396,546 61	$3,414,683 81

———*Of which are on deposit with Receiver General:—City of Brantford, 1934, 4 p.c., $41,200; City of Winnipeg, 1935, 4 p.c., $20,000.

NORTH AMERICAN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Boads and debentures—*Continued.*

	Par value.	Book value.	Market value.
Cities—			
Alberta—			
Calgary, 1942, 4½ p.c	$ 13,626 66	$ 11,165 68	$ 11,165 68
Lethbridge, 1938, 5 p.c	10,000 00	9,184 00	8,800 00
Medicine Hat, 1928, 5 p.c	10,000 00	9,331 00	9,200 00
Medicine Hat, 1942, 5 p.c	17,000 00	15,995 30	14,960 00
Red Deer, 1920-32, 5 p.c	22,612 74	18,400 10	20,577 59
Strathcona, 1920-31, 5 p.c	10,662 49	9,370 29	10,129 37
Strathcona, 1933, 6 p.c	10,190 20	10,405 92	10,394 00
British Columbia—			
Ladysmith, 1934, 6 p.c	10,000 00	10,751 18	9,500 00
Nelson, 1926, 5 p.c	10,000 00	10,000 00	9,100 00
Nelson, 1929, 5 p.c	15,000 00	15,283 48	13,500 00
Revelstoke, 1934, 5½ p.c	25,000 00	23,555 00	23,250 00
Vernon, 1929, 6 p.c	11,000 00	19,314 77	11,000 00
Vernon, 1934, 6 p.c	8,000 00		7,920 00
Manitoba—			
Portage la Prairie, 1923, 5 p.c	6,075 85	5,657 83	5,772 06
Portage la Prairie, 1933, 5 p.c	5,260 00	4,737 15	4,786 60
Portage la Prairie, 1934, 5 p.c	5,000 00	4,489 00	4,550 00
St. Boniface, 1928, 5 p.c	48,193 73	47,094 91	45,784 04
Winnipeg, 1935, 4 p.c	93,809 81	93,809 81	80,676 44
New Brunswick—			
Moncton, 1925, 5 p.c	5,000 00	4,518 50	4,518 50
Nova Scotia—			
Halifax, permanent stock, 5 p.c	5,000 00	6,451 60	5,000 00
Halifax, one yrs. notice, 4 p.c	140,000 00	140,000 00	140,000 00
Halifax, one yrs. notice, 4½ p.c	111,000 00	111,000 00	111,000 00
Ontario—			
Brantford, 1934, 4 p.c	41,200 00	40,376 00	35,844 00
Fort William, 1937, 4½ p.c	25,000 00	23,067 50	21,750 00
Fort William, 1938, 5 p.c	25,000 00	24,875 00	23,250 00
Hamilton, 1926, 6 p.c	10,000 00	9,969 00	9,969 00
Ottawa, 1945, 5 p.c	25,000 00	23,547 50	25,250 00
Peterboro, 1924, 4 p.c	10,000 00	10,000 00	9,300 00
Peterboro, 1934, 4 p.c	15,000 00	15,000 00	13,050 00
Port Arthur, 1937, 5 p.c	25,000 00	25,000 00	23,250 00
Port Arthur, 1938, 5 p.c	11,500 00	11,281 50	10,695 00
Stratford, 1929, 4½ p.c	7,000 00	6,570 41	6,580 00
Stratford, 1943, 5 p.c	4,000 00	3,926 52	3,920 00
Stratford, 1944, 5 p.c	31,000 00	30,421 23	30,380 00
Stratford, 1945, 5 p.c	25,000 00	23,208 25	24,500 00
Toronto, 1945, 4½ p.c	100,000 00	92,270 00	93,000 00
Windsor, 1924, 5 p.c	14,300 00	13,276 12	14,157 00
Windsor, 1920-48, 5½ p.c	31,733 73	28,468 02	28,468 02
Windsor, 1934, 6 p.c	10,000 00	10,000 00	11,000 00
Quebec—			
Hull, 1933, 5 p.c	8,600 00	7,938 83	8,084 00
Hull, 1926, 5½ p.c	7,000 00	6,898 50	7,000 00
Montreal (reg. stock), 1948, 4 p.c	14,600 00	11,520 86	11,520 86
Montreal (reg. stock), 1950, 4 p.c	973 33	763 28	763 28
Montreal (reg. stock), 1951, 4½ p.c	7,616 33	6,548 52	6,548 52
Montreal (reg. stock), 1932, 4½ p.c	3,650 00	3,133 16	3,133 16
Montreal (reg. stock), 1953, 4½ p.c	21,826 98	18,707 90	18,707 90
Saskatchewan—			
Moosejaw, 1920-38, 5 p.c	6,500 00	6,301 60	6,110 00
Moosejaw, 1940-42, 5 p.c	6,457 82	6,329 08	5,812 04
Prince Albert (deb. stock), 1964, 5 p.c	8,611 30	7,873 21	4,305 65
Regina, 1923, 6 p.c	15,000 00	14,529 00	14,529 00
Regina, 1929, 5 p.c	25,000 00	23,172 50	23,750 00
Regina, 1944, 5 p.c	25,000 00	22,370 00	23,000 00
Regina, 1945, 5 p.c	10,000 00	8,625 00	9,200 00
Regina (reg. stock), 1963, 5 p.c	24,333 33	19,791 27	19,791 27
Saskatoon, 1939, 5 p.c	50,000 00	52,353 31	45,000 00
Swift Current, 1933, 6 p.c	2,000 00	2,071 93	1,960 00
Weyburn, 1953, 5½ p.c	2,500 00	2,500 00	2,300 00
Weyburn, 1920-32, 6 p.c	20,789 81	20,587 01	20,789 81
Totals	$1,263,624 11	$1,213,787 53	$1,178,252 79
Towns—			
Manitoba—			
Dauphin, 1931-36, 6 p.c	$ 19,300 00	$ 19,770 70	$ 18,914 00
Minnedosa, 1920-34, 6 p.c	6,774 21	6,734 21	6,638 73
Neepawa, 1944, 6 p.c	10,000 00	10,280 17	9,700 00
Souris, 1920-40, 5 p.c	4,169 06	3,703 13	3,752 15
Nova Scotia—			
Amherst, 1928, 4½ p.c	30,000 00	28,851 00	27,900 00
Springhill, 1933, 4 p.c	12,000 00	11,276 66	9,840 00
Springhill, 1925, 4½ p.c	12,000 00	12,000 00	11,040 00
Springhill, 1928, 4½ p.c	5,000 00	4,365 00	4,500 00
Springhill, 1938, 4½ p.c	10,000 00	8,201 00	8,500 00
Stellarton, 1927, 4½ p.c	15,000 00	15,285 87	13,650 00
Sydney Mines, 1942, 5 p.c	10,000 00	8,841 00	9,000 00
Westville, 1935, 5 p.c	10,000 00	9,000 00	9,200 00
Yarmouth, 1923, 4 p.c	20,000 00	20,000 00	18,400 00

NORTTH AMERICAN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Par value.	Book value.	Market value.
Towns—Concluded.			
Ontario—			
Alexandria 1920–25, 5 p.c.	$ 7,594 45	$ 7,849 16	$ 7,442 56
Alexandria, 1920–25 5 p.c.	990 75	1,022 87	970 94
Bowmanville, 1920–46, 5½ p.c.	8,606 48	8,786 59	8,778 61
Ford City, 1920–26, 6 p.c.	4,635 64	4,698 08	4,682 00
Kenora, 1921–24, 4½ p.c.	10,066 68	10,066 68	9,362 00
Kenora, 1937, 5½ p.c.	15,000 00	15,000 00	14,100 00
Midland, 1920–41, 5 p.c.	17,553 58	17,069 15	17,202 51
North Bay, 1920–36, 6 p.c.	13,701 83	14,002 81	14,112 88
Oakville, 1920–21, 5½ p.c.	693 08	693 99	693 99
Oakville, 1920–36, 5½ p.c.	4,018 42	4,048 31	4,048 31
Oakville, 1940–44, 6 p.c.	10,000 00	10,000 00	10,000 00
Renfrew, 1920–25, 5 p.c.	2,311 29	2,386 76	2,265 06
Sandwich, 1934–38, 6 p.c.	10,000 00	9,900 00	10,700 00
Smiths Falls, 1920–28, 6 p.c.	7,655 82	7,369 26	7,369 26
Sudbury, 1920–36, 5 p.c.	24,186 40	22,979 82	22,977 08
Thorold, 1920–46, 5 p.c.	7,620 43	7,268 03	7,315 61
Tilbury, 1920, 5 p.c.	675 74	682 05	668 98
Trenton, 1920–22–26, 5½ p.c.	4,146 77	3,887 17	3,887 17
Walkerville, 1920–31, 5 p.c.	21,837 47	21,208 76	21,400 76
Quebec—			
Granby, 1925, 4½ p.c.	25,000 00	25,680 31	23,250 00
Montreal West, 1954, 5 p.c.	25,000 00	22,250 00	23,500 00
St. Lambert, 1954, 5½ p.c.	10,000 00	9,252 00	10,000 00
Shawinigan, 1945, 5½ p.c.	10,000 00	9,651 00	9,900 00
Saskatchewan—			
Battleford, 1955, 5 p.c.	1,000 00	831 45	760 00
Battleford, 1956, 5 p.c.	4,198 39	3,487 09	3,148 79
Battleford, 1933, 6 p.c.	270 30	270 30	270 30
Melville, 1942, 5 p.c.	3,500 00	2,978 50	2,940 00
Rouleau, 1944–51, 5½ p.c.	17,765 07	17,765 07	14,745 00
Yorkton, 1935–39, 5 p.c.	17,377 83	15,484 21	14,944 93
Totals	$ 449,649 69	$ 434,878 16	$ 422,471 62
Villages—			
Cobden, Ont., 1924–1946, 6 p.c.	$ 17,876 58	$ 18,358 49	$ 18,770 41
Flesherton, Ont., 1920–1945, 5 p.c.	5,143 20	4,853 92	4,783 18
Rodney, Ont., 1920–1946, 5½ p.c.	8,128 27	8,128 27	8,128 27
Totals	$ 31,148 05	$ 31,340 68	$ 31,681 86
Townships, Districts or Municipalities—			
Assiniboia, Man., R.M., 1930–1931, 5 p.c	$ 6,000 00	$ 5,513 10	$ 5,580 00
Assiniboia, Man., 1920–1933, 5 p.c.	45,000 00	41,663 06	42,750 00
Barton, Ont., Twp., 1936, 5½ p.c.	6,670 11	6,570 72	7,003 62
Delta, B.C., Twp., 1955, 5 p.c.	5,000 00	4,184 50	4,250 00
Etobicoke, Ont., Twp., 1920–1940, 6 p.c.	23,466 76	24,914 31	25,109 43
North Vancouver, B.C., Dist., 1960, 5 p.c.	5,000 00	4,557 00	4,200 00
O'Connor, Ont., Twp., 1924, 6 p.c.	800 00	800 00	824 00
Richmond, B.C., Twp., 1954, 5 p.c.	10,000 00	8,419 00	8,500 00
Richmond, B.C., Twp., 1959, 4½ p.c.	20,000 00	16,928 00	15,200 00
Saanich, B.C., Mun., 1944, 5½ p.c	50,000 00	44,975 00	46,500 00
Scarboro, Ont., Twp., 1939–1943, 5½ p.c.	10,559 31	10,559 31	10,876 09
St. Vital, Man., R. Mun., 1933, 6 p.c.	5,000 00	5,038 51	5,050 00
St. Vital, Man., R. Mun., 1936–1937, 5 p.c.	20,000 00	17,523 00	17,800 00
South Vancouver, B.C., Dist., 1953, 5 p.c.	12,000 00	11,034 00	10,320 00
Wellesley, Ont., Twp., 1920–1923, 4 p.c.	1,022 44	1,022 44	981 54
Totals	$ 220,518 62	$ 203,701 95	$ 204,944 68
Counties—			
Welland, Ont., 1945, 5 p.c.	$ 50,000 00	$ 46,365 00	$ 49,500 00
Welland, Ont., 1929–1936, 6 p.c.	50,139 75	54,447 73	55,153 67
Totals	$ 100,139 75	$ 100,812 73	$ 104,653 67
School Districts—			
Battleford, Sask., 1935–1943, 6 p.c	$ 30,000 00	$ 30,000 00	$ 27,000 00
Edmonton, Alta, R.C., 1920–1954, 6 p.c.	35,000 00	32,080 94	34,650 00
Edmonton, Alta., R.C., 1920–1924, 6 p.c.	10,000 00	9,356 77	10,000 00
Fort William, Ont., R.C., 1944, 5 p.c.	25,000 00	21,562 50	21,750 00
Lethbridge, Alta., R.C., 1920–1954, 7 p.c.	43,750 00	43,750 00	45,937 50
Montreal, P.Q., R.C., 1945, 5 p.c.	100,000 00	93,000 00	99,000 00
Notre Dame de Grace W., R.C., 1915, 6 p.c.	20,000 00	20,652 01	20,600 00
Notre Dame de Grace W., R.C., 1946, 6 p.c.	25,000 00	24,750 00	26,000 00
Outremont, P.Q., R.C., 1920, 5½ p.c.	10,000 00	10,000 00	10,000 00
St. Francois de Solano, Montreal, 1954, 6 p.c.	25,000 00	25,933 20	25,250 00
St. Gregoire le Thaumaturge, R.C., 1956, 6 p.c.	46,000 00	47,747 41	47,380 00
St. Leon de Westmount, 1955, 5½ p.c	35,000 00	35,000 00	33,500 00
St. Pauls, Sask., R.C., 1922–1956, 5½ p.c.	35,039 19	34,059 96	34,059 96

NORTH AMERICAN LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*	Par value.	Book value.	Market value.
School Districts—Concluded.			
Sherbrooke, P.Q., R.C., 1935, 4½ p.c.	$ 20,000 00	$ 20,441 05	$ 17,600 00
Swift Current, Sask., 1945, 6 p.c.	10,000 00	9,347 10	9,900 00
Verdun, P.Q., Riviere St. Pierre, R.C., 1944, 5½ p.c.	16,000 00	13,900 00	15,360 00
Verdun, P.Q., Riviere St. Pierre, R.C., 1946, 6 p.c.	50,000 00	51,703 46	51,703 46
Weyburn, Sask., 1920-1937, 5½ p.c.	13,298 24	12,954 31	12,899 29
Totals	$ 549,087 43	$ 536,238 71	$ 542,590 21
Railways—			
Detroit & Flint, 1921, 5 p.c.	$ 75,000 00	$ 73,500 00	$ 69,000 00
Detroit United Railways, 1932, 4½ p.c.	408,000 00	347,543 75	334,560 00
Grand Trunk Pac. Guar. by Dom. of Can., 1962, 4 p.c.	145,800 00	108,017 39	108,017 39
Hamilton, Grimsby & Beamsville Electric Railway, 1933, 5 p.c.	63,000 00	65,225 15	59,850 00
Hamilton Street Railway, 1928, 4½ p.c.	41,000 00	40,517 10	37,720 00
Los Angeles Railway Corp., 1940, 5 p.c.	52,000 00	46,812 17	38,480 00
Niagara, St. Catharines & Toronto Railway, 1929, 5 p.c.	347,000 00	344,585 00	326,180 00
Porto Rico Railways, 1936, 5 p.c.	75,000 00	67,563 75	62,250 00
Quebec, Montmorency & Charlevoix, 1923, 5 p.c.	38,000 00	37,350 00	33,440 00
Sandwich, Windsor and Amherstburg Railway, 1922, 4½ p.c.	416 000 00	382,582 52	374 400 00
Suburban Rapid Transit Co., 1938, 5 p.c.	25,000 00	23,750 00	22,500 00
Toronto Railway Co., 1920-1921, 4½ p.c.	55,000 00	55,224 38	53,350 00
Windsor & Tecumseh Railway (Elec.), 1927, 5 p.c.	117,000 00	114,075 00	108,810 00
Winnipeg Electric Railway, 1927, 5 p.c.	20,000 00	20,775 23	19,000 00
Winnipeg Electric Railway, 1935, 5 p.c.	269,000 00	282,155 57	255,550 00
Totals	$2,146,800 00	$2,009,677 01	$1,903,107 39
Miscellaneous—			
Ames-Holden-McCready, Ltd., 1941, 6 p.c.	$113,000 00	$ 113,025 00	$ 109,610 00
Baljennie R. Tel. Co., Ltd., 1920-1933, 7½ p.c.	8,847 76	8,981 36	8,981 36
Bell Telephone Company, 1925, 5 p.c.	30,000 00	30,131 66	29,700 00
Bishop Navigation Co., 1928, 6 p.c.	50,000 00	48,315 00	48,315 00
British Colonies Trans. Co., 1920, 7 p.c.	15,000 00		
British Colonies Trans. Co., 1921, 7 p.c.	5,000 00	22,639 55	22,639 55
British Colonies Trans. Co., 1922, 7 p.c.	5,000 00		
British Colonies Trans. Co., 1919, 7 p.c.	27,500 00		
British Colonies Trans. Co., 1920, 7 p.c.	39,000 00	77,537 87	77,537 87
British Colonies Trans. Co., 1921, 7 p.c.	15,000 00		
British Colonies Trans. Co., 1922, 7 p.c.	10,000 00		
British Columbia Tel. Co., 1920-1962, 4½ p.c.	463,030 00	388,000 00	370,464 00
Bush Terminal Bldgs. Co., 1960, 5 p.c.	50,000 00	48,250 00	44,500 00
Canada West Coast Nav. Co., 1920 to 25, 6 p.c.	80,000 00	75,569 00	75,569 00
Can. Crocker Wheeler Co., Ltd., 1932, 6 p.c.	25,000 00	22,702 50	24,000 00
Canadian Loco. Co., Ltd., 1951, 6 p.c.	135,000 00	130,950 00	126,900 00
City Gas. Co., London, Oat., 1927, 6 p.c.	14,000 00	14,318 30	13,860 00
Colonsay Rural Tel. Co., Ltd., 1920-1933, 7½ p.c.	11,540 44	11,716 53	11,716 53
Commercial Cable Co., 2397, 4 p.c.	25,000 00	19,853 00	18,750 00
Davies Co., Ltd., Wm., 1926, 6 p.c.	10,000 00	10,000 00	10,200 00
Hilldrop Rural Tel. Co., Ltd., 1920-1933, 7½ p.c.	6,251 12	6,344 86	6,344 86
Hydro Elec. Power Comm., Ont., 1957, 4 p.c.	100,000 00	68,780 00	68,780 00
Lake Commerce, Ltd., 1921-1925, 6 p.c.	45,000 00	41,121 00	43,200 00
Montreal Trans. Co., Ltd., 1921-1927, 6 p.c.	162,500 00	153,959 17	153,959 17
Ontario Power Co., 1943, 5 p.c.	146,000 00	136,510 00	135,780 00
Ottawa Electric Co., 1933, 5 p.c.	35,000 00	33,250 00	33,600 00
Prairie Union Rural Tel. Co., Ltd., 1920-1932, 6½ p.c.	5,945 15	5,548 65	5,548 65
Provincial Light, Heat & Power, Co., 1920-1946, 5 p.c.	49,000 00	50,050 00	46,550 00
Quebec Jacques Cartier Elec., 1931, 5 p.c.	28,000 00	27,240 00	19,880 00
St. Croix Power Co., 1929, 5 p.c.	8,000 00	8,000 00	7,440 00
Shamrock Rural Tel. Co., Ltd., 1920-1933, 7½ p.c.	21,927 04	22,258 15	22,258 15
Sherwin Williams Co., Ltd., 1921-41 @ 110, 6 p.c.	115,000 00	112,700 00	113,850 00
Southern Cal. Edison Co., 1920-39 @ 105, 5 p.c.	50,000 00	45,750 00	49,500 00
Sylburn Rural Tel. Co., Ltd , 1920-1933, 7½ p.c.	9,040 08	9,165 68	9,165 68
Totals	$1,944,631 59	$1,742,664 28	$1,708,599 82
Grand totals	$10,130,947 28	$9,669,647 66	$9,510,985 85

SCHEDULE D.

Stocks—	No. of Shares.	Par value.	Book value.	Market value.
Bank of Hamilton	608	$ 60,800 00	$ 114,000 00	$ 116,128 00
British Columbia Tel. Co.	653	65,300 00	68,571 75	68,565 00
British Columbia Tel. Co. (Cum. Pref.)	434	43,400 00	21,700 00	39,060 00
Canada Permanent Mortgage Corp	12,847	128,470 00	147,521 52	221,734 10
Consumers' Gas Co.	8,155	407,750 00	810,051 16	599,392 50
Dominion Bank	932	93,200 00	201,312 00	191,060 00
Dominion Telephone Co.	264	13,200 00	13,200 00	12,144 00
Imperial Bank	409	40,900 00	84,663 00	80,164 00
Molsons Bank	62	6,200 00	12,090 00	11,656 00
Montreal Telephone Co	550	22,000 00	30,000 00	26,400 00
Toronto General Trusts Corp	1,920	192,000 00	325,588 87	403,200 00
		$1,072,920 00	$1,828,698 30	$1,769,503 60

NORTH AMERICAN LIFE—*Continued.*

SCHEDULE E.

Cash in banks—		
Union Bank of Canada, Barrie	$	1 01
Standard Bank of Canada, Belleville		36 81
First National, Chicago		87 53
First and Old Detroit National, Detroit		87 07
Imperial Bank of Canada, Edmonton		5 44
Bank of Montreal, Fort William		1 63
Bank of N. T. Butterfield and Son Ltd., Hamilton, Bermuda		194 07
Royal Bank of Canada, Kingston, Jamaica		1,322 98
Bank of Montreal, Moose Jaw		4 76
Royal Bank of Canada, Nassau, Bahamas		1,725 29
Royal Bank of Canada, Nelson		2 09
Royal Bank of Canada, North Bay		3 23
Bank of Montreal, Port Arthur		4 98
Royal Bank of Canada, Saskatoon		2 84
Seattle National, Seattle		4,265 38
Bank of Nova Scotia, St. Catharines		2 95
Royal Bank of Canada, St. Johns, Que		23 54
Imperial Bank of Canada, Brandon		14 74
Imperial Bank of Canada, Brantford		3 16
Royal Bank of Canada, Charlottetown		8 33
Royal Bank of Canada, Halifax		296 32
Royal Bank of Canada, Hamilton		12 08
Imperial Bank of Canada, London		4 55
Canadian Bank of Commerce, Montreal		32 19
Royal Bank of Canada, Ottawa		424 21
Royal Bank of Canada, Peterboro		7 43
Union Bank of Canada, Quebec		11 86
Imperial Bank of Canada, Regina		2 87
Union Bank of Canada, Saskatoon		2 77
Royal Bank of Canada, Sherbrooke		5 56
Bank of Nova Scotia, St. John		12 35
Imperial Bank of Canada, Vancouver		61 96
Union Bank of Canada, Winnipeg		62 67
Union Bank of Canada (Portage and Garry) Winnipeg		3 66
Imperial Bank of Canada, Toronto		27,818 98
Bank of Nova Scotia, Toronto		401 72
Union Bank of Canada, Toronto		3,123 41
Royal Bank of Canada, Toronto		13,133 94
Home Bank of Canada, Toronto		402 40
Union Bank of Canada, Calgary		5 14
United States Mortgage and Trust Co., New York		58,359 99
	$	111,983 89

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 214,654 42	
Advances to policyholders under automatic non-forfeiture provisions	566 50	
	$	215,220 92
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		898 501 00
Cash in banks, (*For details see Schedule J*)		66,042 31
Total Ledger Assets, outside of Canada	$	1,179,764 23
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		1,741 00
Total ledger assets taken at market value	$	1,178,023 23

Non-Ledger Assets.

	New.	Renewal.		
Interest:—Due, $1,569 17; accrued, $8,332.52			$	9,901 69
Gross premiums, less reinsured:—				
Due and uncollected	$ 4,671 13	$ 23,839 30		
Deferred	2,556 45	15,625 70		
Total	$ 7,227 58	$ 39,465 00		
Deduct commission and estimated loss in collection	1,373 24	7,498 35		
Net premiums due and uncollectad, and deferred	$ 5,854 34	$ 31,966 65		37,820 99
Total Non-Ledger Assets outside of Canada			$	47,722 68
Total Assets outside of Canada			$	1,225,745 91

North American Life—*Continued.*

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$1,687,965 00
Net liability for payments due under contracts:—Death losses, unadjusted, $11,522 45; matured endowments, adjusted but unpaid, $1,000	12,522 45
Provision for unreported death losses and disability claims	2,500 00
Received from policyholders in advance:—Premiums, $751 74; interest, $5,559 15	6,340 89
Net dividends to policyholders due and unpaid	3,537 71
Premium reductions on outstanding premiums and annuity consideration	8 45
Government, municipal and other taxes due and accrued	4,000 00
Salaries, rents and office expenses, due and accrued	500 00
Medical examiners' fees due and accrued	300 00
Total Liabilities outside of Canada	$ 1,717,674 50

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 57,647 42	$ 239,484 96	$ 2,920 30	
Less reinsurance premiums paid	10,369 75	5,602 79	Nil.	
Total net premiums	$ 47,277 67	$ 233,882 17	$ 2,920 30	$ 284,080 14

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 77,104 70	$ 15,000 00	
Bonus addition	141 00	Nil.	
Total	$ 77,245 70	$ 15,000 00	$ 92,245 70
Net surrender values			28,215 65
Net dividends—			
In cash		$ 15,516 80	
Applied as single premiums:—			
To purchase bonus addition	$ 1,683 99		
To purchase premium reduction	1,236 31		
		2,920 30	
Total net dividends			$ 18,437 10
In respect of annuity contracts:—Cash payments to annuitants			150 00
Total net payments in respect of assurance and annuity contracts outside of Canada			$ 139,048 45

EXHIBIT OF POLICIES. (Outside of Canada).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	2,783	4,698,541	1,322	1,808,255	257	632,115	8,291	4,362	7,147,202
New issued	534	1,105,146	193	321,680	22	63,345	1,414	749	1,491,585
Old revived	17	26,200	2	9,000	1	3,646	1,387	20	40,233
Old increased	..	1,500	....	....	....	41,150	....	..	42,650
Transferred to	15	29,500	8	11,000	38	58,655	....	61	99,155
Totals	3,349	5,860,887	1,525	2,149,935	318	798,911	11,092	5,192	8,820,825
Less ceased by:—									
Death	27	33,938	12	17,000	....	3,744	47	39	54,729
Muaturity	....	....	9	15,000	....	....	....	9	15,000
Expiry	....	....	....	....	16	20,771	....	16	20,771
Surrender	31	52,603	31	48,500	....	2,959	239	62	104,301
Lapse	146	221,000	31	41,000	27	51,000	....	204	313,000
Decreased	....	17,330	....	5,648	....	1,260	....	....	24,238
Not taken	35	51,000	22	30,460	1	1,000	....	58	82,460
Transferred from	35	57,196	11	13,365	13	25,500	94	59	96,155
Total ceased	274	433,067	116	170,973	57	106,234	380	447	710,654
At end of 1919	3,075	5,427,820	1,409	1,978,962	261	692,677	10,712	4,745	8,110,171
Reinsured	....	318,699	....	12,000	....	22,000	....	....	352,699

NORTH AMERICAN LIFE—*Concluded.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 622; gross amount $1,297,398; reinsured in other licensed companies, $170,000.	
Total amount in force divided as to to profits plan:—Quinquennial, $4,031,897; deferred, $2,399,391; under non-par. options, $212,678; non-participating, $1,466,205; total	$ 8,110,171

SCHEDULE H—OUTSIDE OF CANADA.

Bonds and debentures on deposit—	Par value.	Book value.	Market value.
(Newfoundland), City of Winnipeg	$ 50,000 00	$ 50,000 00	$ 43,000 00
(Albany), City of Halifax (Perm't. Stock)	251,000 00	251,000 00	251,000 00
(Detroit—Union Trust Co.), Dom. of Canada (War Loan)	530,000 00	484,910 00	495,000 00
(New York—U.S. Mortg. and Trust Co.), Detroit United Ry.	100,000 00	85,151 00	82,000 00
(St. Paul—N.-Western Trust Co.), Detroit and Flint Ry.	28,000 00	27,440 00	25,760 00
	$ 929,000 00	$ 898,501 00	$ 896,760 00

SCHEDULE J.—OUTSIDE OF CANADA.

Cash in banks—		
First and Old Detroit National, Detroit, Mich	$	87 07
Seattle National, Seattle, Wash		4,265 38
First National Bank, Chicago, Ill		87 53
Royal Bank, Kingston, Jamaica		1,322 98
U. S. Mortgage and Trust Co., New York, N.Y		58,359 99
Royal Bank, Nassau, Bahamas		1,725 29
Bank of N. T. Butterfield & Son, Ltd., Hamilton, Bermuda		194 07
	$	66,042 31

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Chairman, CHARLES J. CATER SCOTT—General Manager, OWEN D. JONES—Actuary, JAMES FENTON, F.F.A.—Principal Office, Edinburgh—Manager in Canada, RANDALL DAVIDSON—Canadian Life Manager, H. N. BOYD, F.F.A.—Head Office in Canada, Montreal.

CANADIAN DIRECTORS.

G. N. MONCEL, WM. MCMASTER, E. L. PEASE.

Organized by Royal Charter and Acts of Parliament, 1809. Incorporated, 1824. Commenced business in Canada, 1862.

CAPITAL STOCK.

Authorized	$29,200,000 00
Subscribed	21,900,000 00
Paid in cash	11,862,500 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of boads, debentures and debenture stocks owned by the Company, on deposit with the Receiver General (*For details see Schedule C*)		$ 399,155 67

Other Ledger Assets.

Mortgage loans on real estate		2,697,526 68
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 97,500 00	
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		37,550 49
Market value of bonds, debentures and debenture stocks owned by the Company (*For details, see Schedule C*)		818,549 58
Cash in banks (*For details, see Schedule E*)		108,534 47
Total Ledger Assets		$ 4,061,116 89

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 4,275 00	$ 43,958 00	
Bonds and debentures		16,511 90	
Premium notes, policy loans and liens	96 23	337 50	
Total interest	$ 4,371 23	$ 60,807 40	$ 65,178 63
	New.	Renewal.	
Gross premiums, less reinsured, due and uncollected	$ 2,348 66	$ 4,069 59	
Deduct commissions and estimated loss in collection	1,369 23	117 82	
Net premiums due and uncollected, and deferred	$ 979 43	$ 3,951 77	4,931 20
Taxes and other payments chargeable against mortgaged lands			8,181 29
Total Non-Ledger Assets			$ 78,291 12
Total Assets in Canada			$ 4,139,408 01

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 418,149 90
Net liability for unadjusted payments due under contracts:—Death losses	4,192 64
Provincial, municipal and other taxes due and accrued (estimated)	2,000 00
Commissions to agents due and accrued	5 39
Total Liabilities in Canada	$ 424,347 93

SESSIONAL PAPER No. 8

North British and Mercantile—*Continued.*

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 11,514 61	$ 33,727 84	$ 20,931 10	
Less reinsurance premiums paid	1,016 75	3,922 50		
Total net premiums	$ 10,497 86	$ 29,805 34	$ 20,931 10	$ 61,234 30
Consideration for supplementary contracts:—Not involving life contingencies				50
Gross interest or dividends on—				
Mortgages			$ 155,114 44	
Bonds and debentures (less $1,482.75 paid for accrued interest on bonds acquired during year)			47,472 91	
Premium notes, policy loans and liens			2,434 83	
Bank deposits			1,539 29	
				206,561 47
Income from all other sources:—Fines on overdue premiums, $10.51; exchange, $2.44				12 95
Total Income in Canada				$ 267,809 22

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Death claims—Amount assured, $20,443.67; bonus addition, $4,281.83	$	24,725 50
Net surrender values		2,048 58
Net dividends in cash		458 11
In respect of life annuity contracts:—Cash payments to annuitants		716 48
Total net disbursements in respect of assurance and annuity contracts	$	27,948 67
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate		3,941 98
*Head office expenses:—Salaries, $8,824; auditors' fees, $50; rents, $600; light, $6 83; guarantee bond, net, $20		9,500 83
*Branch office and agency expenses:—Assurance commissions—first year, $5,832.24; renewal, $1,226.72; salaries, $1,500; guarantee bond, net, $3		8,558 96
*All other expenses:—Express, telegrams and telephones, $133 67; legal fees, $266.37; medical fees, $415; office furniture, $228 30; postage, $85 62; printing and stationery, $180 42; commissions on loans, $2,078.04; appraisement expenses, $25; insurance prems., $541.45; rent security box, $25; proportion general expenses, $750; miscellaneous, $19 75		4,748 62
Total Disbursements in Canada	$	54,699 06
*Investment expenses included in these items:—Taxes on investments, $2,206 42; commissions on loans, $2,078.04; appraisement expenses, $25; legal fees, $194.37; auditors' fees, $50; insurance premiums, $541.45; stationery $16 50; rent security box, $25; express exchange and telegrams, $46 38.		
Total Investment Expenses	$	5,183 16

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.	
	No	Annual Payment.
		$ cts.
At end of 1918	2	716 48
At end of 1919	2	716 48

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	256	633,303 87	137	300,486 67	3	31,000 00	83,352 38	396	1,048,142 92
New issued	68	313,953 10	39	88,000 00	1	10,000 00		108	411,953 10
Totals	324	947,256 97	176	388,486 67	4	41,000 00	83,352 38	504	1,460,096 02
Less ceased by:—									
Death	12	11,503 34	1	1,000 00			6,041 13	13	18,544 47
Expiry					1	4,000 00		1	4,000 00
Surrender	2	1,973 33					1,959 93	2	3,933 26
Lapse			2	4,000 00				2	4,000 00
Not taken	2	2,000 00	1	2,000 00				3	4,000 00
Total ceased	16	15,476 67	4	7,000 00	1	4,000 00	8,001 06	21	34,477 73
At end of 1919	308	931,780 30	172	381,486 67	3	37,000 00	75,351 32	483	1,425,618 29
Reinsured		60,000 00							60,000 00

NORTH BRITISH AND MERCANTILE—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 105; gross amount, $107,953 10; reinsured in other license companies, $25,000.
Total amount in force divided as to profits plan—Quinquennial, $576 641 05; non-participating, $848,977.24; total ..... $ 1,425,618 29

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
In force at beginning of year in Canada	69	$ 111,092 87	$ 60,571 32
Terminated	12	11,476 67	7,945 31
In force at date of statement	57	99,616 20	52,626 01

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$ cts	$ cts.	$ cts	$ cts.
Ordinary with Profits:—					
Life	160	391,803 06	136,850 30		
Endowment Assurance	65	109,486 67	36,581 50		
Bonus addition		75,351 32	61,599 60		
Premium Reduct on			180 30		
Additional Reserve—					
Early payment of claims			1,947 10		
Loading on single and limited payments			10,371 10		
Interim bonus			15,236 80		
Totals	225	576,641 05	262,766 70		
Ordinary without Profits:—					
Life	148	539,977 24	82,987 10	60,000 00	3,327 30
Endowment Assurance	107	272,000 00	63,836 00		
Term, etc.	3	37,000 00	536 10		
Additional Reserve—					
Early payment of claims			824 90		30 80
Loading on single and limited payments			3,931 20		30 10
Totals	258	848,977 24	152,115 30	60,000 00	3,388 20
Grand Totals	483	1,425,618 29	414,882 00	60,000 00	3,388 20

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$ cts	$ cts.
Without Profits:—			
Life Annuities Proper	2	716 48	6,656 10

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 262,766 70	$ 158,771 40	$ 421,538 10
Total reserve on reinsured contracts		3,388 20	3,388 20
Total net reserve on the Company's basis of valuation	$ 262,766 70	$ 155,383 20	$ 418,149 90

North British and Mercantile—*Continued.*

MISCELLANEOUS STATEMENT.

I *The calculation of the Reserve in the "Statement of Actuarial Liabilities":—*

(1) The Actuarial Liabilities are ascertained by taking the difference between the present value of the Sums Assured, and existing Bonuses, and the present value of the future net premiums, computed from the Tables of Mortality and at the rate of interest mentioned below.

Whole Life Policies by premiums payable throughout life, and Endowment Assurance Policies were valued in groups, the former being grouped according to year of birth, and the latter according to year of maturity.

Policies in the remaining classes, and Annuities, were valued individually.

The age at which the net valuation premium was taken is the age at entry at which the office premium was calculated. The valuation age was determined by subtracting the year of birth from 1919 and adding half a year to the result, the assumption being that the lives were born on the average on 1 July.

The Tables of Mortality used in the Valuation are:—

First. For Assurances, the British Offices Om Tables

Second. For Annuities, the British Offices Life Annuity Tables 1893 with a loading of 3 per cent for expenses.

The rate of Interest used in the Valuation both for Assurances and Annuities is 3 per cent.

Special Classes:—

(*a*) Under policies subject to annual extra premiums for climatic risk an additional Reserve equal to one year's extra premium has been made.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated up ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full sum assured were payable throughout.

(*d*) None of the Canadian Policies in force at 31 December, 1919, have been issued or have become subject to a fixed extra premium other than for climatic risk.

(*e*) Policies are not as a rule issued to substandard lives otherwise than at premiums for ages higher than the true ages. In some exceptional cases the Assured is given the option of a policy at the premium for the true age, such policy being issued subject to a lien by the Company for a fixed term.

(*f*) Under policies providing Disability Benefits the whole of the additional premiums received therefor has been reserved. There are no cases where Disability has occurred.

(*g*) No Annuities have been issued in Canada on lives classed as Under Average

(2) *Items of Special Reserve:—*

(*a*) The Reserve held under Limited and Single premium policies on account of prepaid or limited loadings is $14,272.20.

(*b*) In no case is the guaranteed cash value of a policy in excess of the net premium reserve on the basis of Valuation employed.

(*c*) A full reserve is held on account of lapsed policies which have an option of reinstatement.

(*d*) No Term policies carrying an option of renewal were current on 31 December, 1919.

(*e*) The reserve for the option of conversion under Convertible Term Policies, the premium on the new policy being that for the age attained at conversion, is the amount of the premiums received in excess of that for the ordinary term risk.

II. No modifications or limitations are made under the special classes referred to in I. (1) (*a*) to (*f*) above in respect of Guaranteed Values, except that in the case of policies issued at premiums corresponding to ages higher than the true ages the guaranteed values allowed are those calculated for the true age.

III. The accounts of the Life Assurance Branch of the Company's business for the year will not be completed until the beginning of May, 1920, and in the meantime the rate of interest earned cannot be determined. For the preceding year the rate according to the formula $\frac{2I}{A+B-1}$ was 4·760% before deduction of Income Tax.

IV. *The Distribution of Surplus:—*

Life Policyholders paying the participating rates of premium share in the divisible profits of the Life Assurance Branch as ascertained at the quinquennial valuation to the extent of nine-tenths, the remaining one-tenth being payable to the Shareholders. The respective shares of the profits allocated to the policies are calculated on the Sum Assured and all previous bonuses existing at date of valuation, multiplied, in all cases, by the number of years the premium has been paid since the last division of profits. On paid up Policies the bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the Annuity Business belong to the Shareholders only.

Schedule C.

Bonds and debentures—

On deposit with Receiver General—

	Par value	Market value.
Government—		
Dominion of Canada War Loan, 1937, 5½ p.c.	$ 150,000 00	$ 150,000 00
Cities—		
Lethbridge, Alta., 1939, 4½ p.c.	25,000 00	20,500 00
St. Catharines, 1925, 4½ p.c.	15,000 00	14,400 00
Toronto General Consolidated Loan, 1929, 3½ p.c.	121,666 67	105,850 00
Toronto General Consolidated Loan, 1948, 4 p.c.	18,006 67	15,305 67
Town—		
Owen Sound, 1920, 4½ p.c.	95,000 00	93,100 00
Total on deposit with Receiver General	$ 424,673 34	$ 399,155 67

Held by the Company—

Government—		
Dominion of Canada War Loan, 1923, 5½ p.c.	$ 80,000 00	$ 80,000 00
Dominion of Canada War Loan, 1924, 5½ p.c.	100,000 00	100,000 00
Dominion of Canada War Loan, 1933, 5½ p.c.	125,000 00	125,000 00
Province of Ontario Treasury Bills, 1920, 5½ p.c.	100,000 00	100,000 00
City—		
New Westminster, 1939, 5 p.c.	57,000 00	50,160 00

NORTH BRITISH AND MERCANTILE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.* Held by the Company—*Concluded.*	Par value.	Market value.
Towns—		
Brockville Waterworks, 1924, 4½ p.c.	$ 16,000 00	$ 15,040 00
Collingwood, 1920 to 1936, 4½ p.c.	5,749 72	5,347 24
Collingwood, 1920 to 1935, 4½ p.c.	5,724 29	5,323 59
Collingwood, 1920 to 1925, 4½ p.c.	3,667 79	3,521 08
Cornwall, 1920 to 1921, 4½ p.c.	3,612 25	3,540 00
Lindsay, 1920 to 1926, 4½ p.c.	51,400 00	48,316 00
Maisonneuve, 1946, 4½ p.c.	20,000 00	16,600 00
Trenton, 1930, 5 p.c.	30,000 00	28,800 00
West Toronto Jct., 1943, 3½, 4 and 4½ p.c.	31,300 00	26,605 00
Wallaceburg, 1920 to 1926, 4½ p.c.	5,788 20	5,556 67
School—		
R.C. School Com. City of Quebec, 1948, 4½ p.c.	50,000 00	45,000 00
Railways—		
Toronto Railway Company, 1921, 4½ p.c.	17,000 00	16,490 00
Winnipeg Elec. St. Ry. Co., 1927, 5 p.c.	50,000 00	47,500 00
Miscellaneous—		
Canada Permanent Mortgage Corp., 1922, 5 p.c.	25,000 00	25,000 00
Montreal Board of Trade, 1922, 5 p.c.	5,000 00	4,600 00
Toronto Mortgage Co., 1923, 5½ p.c.	50,000 00	50,000 00
Montreal Harbour, 1921, 4 p.c.	17,000 00	16,150 00
Total held by the Company	$ 849,242 25	$ 818,549 58
Total par and market values	$ 1,273,915 59	$ 1,217,705 25

SCHEDULE E.

Cash in Banks—	
Bank of Montreal, Montreal, Life Account	$ 30,096 24
" " " Investment Account	39,626 30
" " " Capital Account	38,811 93
	$ 108,534 47

North British and Mercantile—*Continued.*

General Business Statement for the Year ending December 31, 1919.

LIFE ACCOUNT.

Amount of life assurance fund at the beginning of the year	£	15,072,336	11 1	Claims under policies paid and outstanding—		
Premiums		1,360,216	6 10	By death	£	812,317 0 5
Interest, dividends and rents £733,901 17 2; Income tax thereon, less rebate £198,553 7 7		535,348	9 7	By maturity		320,898 15 5
Recording fees		208	19 0		£	1,133,215 15 10
Irrecoverable balances		4	15 2	Surrenders, including surrenders of Bonus		45,419 15 5
				Bonuses in cash		4,895 10 1
				Bonuses in reduction of premiums		1,336 3 8
				Commission		81,123 17 5
				Expenses of management		143,697 11 3
				Amount of life assurance fund at the end of the year		15,558,426 8 0
	£	16,968,115	1 8		£	16,968,115 1 8

Particulars of the New Life Assurances effected During the Year after Deducting Re-assurances.

Number of Policies		6,994
Total sum assured	£	3,759,545
Single premiums		53,402
Yearly renewal premium income		150,918

ANNUITY ACCOUNT.

Amount of annuity fund at the beginning of the year	£	2,848,364	12 5	Annuities	£	249,410 17 10
Consideration for annuities granted		383,098	15 8	Surrenders		15,156 8 5
Premiums		31,301	8 9	Commission		3,552 15 2
Interest, dividends and rents £ 144,937 14 0				Expenses of management		6,139 0 0
Less income tax thereon 41,747 9 11				Amount of annuity fund at the end of the year		3,104,646 4 4
		103,190	4 1			
Income tax		12,950	4 10			
	£	3,378,905	5 9		£	3,378,905 5 9

SINKING FUND ACCOUNT.

(No Sinking Fund Business transacted out of the United Kingdom.)

Amount of sinking fund at the beginning of the year	£	186,996	19 10	Policies matured	£	24,266 11 5
Consideration for annuities certain, granted		354	0 5	Annuities-certain		530 4 5
Premiums		18,047	19 9	Surrenders		15,203 14 4
Interest, dividends and rents £ 8,745 12 3				Commission		206 12 2
Less income tax thereon 2,512 6 0				Expenses of management		370 13 6
		6,233	6 3	Amount of sinking fund at the end of the year		171,054 10 5
	£	211,632	6 3		£	211,632 6 3

North British and Mercantile—*Continued.*

General Business Statement for the Year ending December 31, 1919—*Continued.*

LIFE BALANCE SHEET.

Liabilities					Assets.				
Life assurance fund				£ 15,558,426 8 0	Montgages on property within the United Kingdom			£ 2,236,996 0 3	
Outstanding liabilities				1,464,711 11 8	Mortgages on property out of the United Kingdom			672,147 16 10	
Investment reserve fund	£ 1,090,000	0	0		Loans on parochial and other public rates			38,530 11 11	
Claims admitted or intimated but not paid	282,168	11	4		Loans on life interest			478,139 10 11	
Commission, etc., due	39,548	16	0		Loans on reversions			213,663 7 8	
Re-assurance premiums due but unpaid	12,939	19	11		Loans on stocks and shares			80,005 17 6	
Unclaimed policy values	37,932	3	6		Loans on company's policies within their surrender values			794,775 0 9	
Interest received but not due	128	13	9		Loans on personal security			141,177 4 10	
Due to fire department	313	8	9		Half-credit premiums secured upon policies			8,783 17 5	
Due to annuity branch	1,679	18	5		Investments—				
	£ 1,464,711	11	8		Deposits with the High Court, viz.—				
					£20,000 Jamaica Government Inscribed Stock, 1934			18,996 0 0	
					British Government Securities			4,840,155 5 6	
					Indian and Colonial Government Securities			537,950 10 5	
					Indian and Colonial Provincial Securities			43,527 6 1	
					Indian and Colonial Municipal Securities			455,801 15 6	
					Guaranteed Indian Railway Stock and Debentures			45,934 15 2	
					Indian Government Railway Annuities			190,349 18 7	
					Public Boards in the United Kingdom			31,303 1 0	
					Foreign Government Securities			880,994 5 3	
					Foreign Provincial Securities			86,722 9 9	
					Foreign Municipal Securities			327,639 17 3	
					Railway and other Debentures and Debenture Stocks—Home and Foreign			3,127,223 13 5	
					Railway and other Preference and Guaranteed Stocks			370,820 10 10	
					Railway Ordinary Stocks			93,973 0 2	
					Stocks and Shares other than Railway Stocks		£	86,476 8 7	
					Foreign Railway Preference Stock			134,534 1 3	
					Foreign Railway Ordinary Stock			155,405 3 6	
					Rent Charges			6,833 17 2	
					Leasehold Ground Rents			68,128 19 8	
					Office Property			153,286 2 8	
					Life interests			17,319 9 6	
					Agents' balances			101,348 3 9	
					Outstanding premiums			197,858 19 11	
					Outstanding interest, dividends, and rents			19,187 12 0	
					Outstanding balances, income tax recoverable			50,143 15 0	
					Interest accrued but not payable			131,906 11 4	
					Bills receivable			380 7 11	
					Cash on deposit			80,000 0 0	
					Cash in hand and on current account			104,715 19 5	
				£ 17,023,137 19 8				£ 17,023,137 19 8	

Note.—Assets have been deposited under local laws, as follows:—

Dominion of Canada	£	84,578	10 2
South Africa		6,168	5 6
Germany		900	0 0
	£	91,646	15 8

ANNUITY BALANCE SHEET.

Liabilities.				Assets.			
Annuity Fund		£ 3,104,646 4 4		Mortgages on property within the United Kingdom	£ 471,449 2 8		
Outstanding liabilities		303,284 14 1		Loans on parochial and other public rates	20,130 0 4		
Investment Reserve Fund	£ 242,000 0 0			Loans on life interests	424,739 18 10		
Annuities due and unpaid, etc	10,166 12 6			Loans on reversions	969 7 8		
Income Tax unpaid	50,279 11 0			Investments—			
Interest received, but not due	185 13 4			British Government Securities	894,530 14 8		
Due to Sinking Fund Branch	652 17 3			Indian and Colonial Government Securities	90,981 13 1		
	£ 303,284 14 1			Indian and Colonial Provincial Securities	8,016 5 0		
				Indian and Colonial Municipal Securities	98,802 12 1		
				Guaranteed Indian Railway Stock	6,100 0 0		
				Indian Government Railway Annuities	39,438 10 10		
				Foreign Government Securities	93,737 12 4		
				Foreign Municipal Securities	18,597 0 0		
				Railway and other Debentures and Debenture Stocks—Home and Foreign	690,547 4 11		
				Railway and other Preference and Guaranteed Stocks	104,325 0 1		
				Railway Ordinary Stocks	121,950 7 11		
				Stocks and Shares other than Railway Stocks	21,000 0 0		
				Foreign Railway Preference Stock	22,130 5 1		
				Foreign Railway Ordinary Stock	19,792 11 7		
				Freehold Ground Rents	73,402 16 4		
				Reversions	154,240 16 4		
				Outstanding premiums	58 8 0		
				Outstanding interest, dividends and rents	4,979 6 7		
				Interest accrued but not payable	25,143 0 3		
				Cash on current account	1,188 5 5		
				Due by life branch	1,679 18 5		
		£ 3,407,930 18 5			£ 3,407,930 18 5		

SINKING FUND BALANCE SHEET.

Liabilities.			Assets.		
Sinking Fund	£ 171,054 10 5		Mortgages on property within the United Kingdom	£ 71,066 7 1	
			Loans on life interests	55,905 6 6	
			Loans on reversions	26,381 13 5	
			British Government Securities	15,114 18 9	
			Outstanding premiums	11 14 8	
			Outstanding interest	262 9 0	
			Interest accrued but not payable	1,659 3 9	
			Due by Annuity Branch	652 17 3	
	£ 171,054 10 5			£ 171,054 10 5	

GENERAL BALANCE SHEET.

Liabilities.			Assets.		
Shareholders Capital—			Mortgages on property out of the United Kingdom	£ 46,825 3 1	
Authorized—			Investments—		
Shares	£ 3,000,000 0 0		British Government Securities	435,333 6 0	
4 p.c. Preference stock	3,000,000 0 0		Public Boards in the United Kingdom	40,628 14 11	
	£ 6,000,000 0 0		Indian and Colonial Government Securities	276,764 6 8	
			Indian and Colonial Municipal Securities	99,838 11 11	
			Foreign Government Securities	823,177 8 0	

North British and Mercantile—*Concluded.*

General Business Statement for the Year ending December 31, 1919—*Concluded.*

GENERAL BALANCE SHEET—*Concluded.*

Liabilities.

Subscribed—						
110,000 shares of £25 each	£	2,750,000	0	0		
4 p.c. preference stock		1,750,000	0	0		
	£	4,500,000	0	0		
Paid up—						
£6 5s. per share					£	687,500 0 0
Preference stock						1,750,000 0 0
					£	2,437,500 0 0
Profit and loss						1,647,776 5 0
Dividends unclaimed						10,784 10 5
Superannuation fund						219,055 0 0
Fire Department—						
Fire Insurance Fund						3,009,495 9 8
Outstanding Liabilities						1,586,350 8 4
Claims admitted or intimated, but not paid	£	475,758	12	9		
Bills payable		736	6	4		
Re-insurance premiums		786,068	5	3		
Sundry outstanding balances		323,124	2	3		
Interest received but not due		663	1	9		
	£	1,586,350	8	4		
					£	8,910,961 13 5
Life Department—						
Life Branch as per separate Balance Sheet—						
Life Fund	£	15,558,426	8	0		
Outstanding Liabilities		1,464,711	11	8		
						17,023,137 19 8
Annuity Branch as per separate Balance Sheet—						
Annuity Fund	£	3,104,646	4	4		
Outstanding Liabilities		303,284	14	1		
						3,407,930 18 5
Sinking Fund Account—						
Sinking Fund as per separate Balance Sheet						171,054 10 5
					£	29,513,085 1 11

Assets.

Foreign Provincial Securities					£	107,427 5 9
Foreign Municipal Securities						424,448 13 11
Railway and other Debentures and Debenture Stocks—Home and Foreign						1,755,320 3 11
Railway and other Preference and Guaranteed Stocks						20,464 7 0
Guaranteed Indian Railway Stock						69,171 13 4
Foreign Railway and other Preference and Guaranteed Stocks						433,164 3 3
Railway Ordinary Stocks						74,398 13 5
Stocks and Shares other than Railway Stocks						947,313 12 4
Indian Government Railway Annuities						18,904 9 0
Shares of other Companies purchased						1,341,124 5 4
Fen Duties and Feuing Ground						4,767 11 0
House Property in the United Kingdom and abroad, partly occupied as Offices of the Company, and partly let						697,146 4 0
Salvage Corps premises						14,027 8 2
Agents' balances						550,739 1 9
Outstanding premiums						17,733 7 9
Outstanding interest, dividends and rents						75,957 14 4
Bills receivable						42,058 3 10
Cash—On Deposit						75,093 15 0
In Hand and on Current Account						518,820 1 0
Due by Life Branch						313 8 9
Note.—Part of the above Assets has been specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued						
					£	8,910,961 13 5
Life Department—						
Life Branch—						
Assets of Life Branch per separate Balance Sheet						17,023,137 19 8
Annuity Branch—						
Assets of Annuity Branch per separate Balance Sheet						3,407,930 18 5
Sinking Fund Account—						
Assets of Sinking Fund per separate Balance Sheet						171,054 10 5
					£	29,513,085 1 11

Note.—The values of the Stock Exchange Securities are inserted at or under cost price.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, T. H. PURDOM—Vice-Presidents, W. S. CALVERT and ALEXANDER PURDOM—Secretary, J. WILSON PURDOM—Assistant Manager, R. C. MACKNIGHT—Actuary, W. G. FITZGERALD—Head Office, London, Ontario.

(For List of Directors see Appendix.)

(Incorporated by an Act of Dominion of Canada, July 23, 1894, 57-58 Vic. Cap. 122. Licensed July 4, 1896. Commenced business, 1897).

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	917,000 00
Paid in Cash	490,377 50
Premium on Capital Stock paid by Stockholders	101,125 99

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 3,198,288 19	Total Liabilities		$ 2,860,406 98
Less excess of total book value of Ledger Assets over total market value	48,753 09	Excess of Assets over Liabilities:— Capital Stock paid in cash	$ 490,377 50	
		*Surplus	24 30	
				490,401 80
Total Ledger Assets taken at market value	$ 3,149,535 10			
Non-Ledger Assets	201,273 68			
Total Assets	$ 3,350,808 78	Total		$ 3,350,808 78

*Including $ nil surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net Ledger Assets	$ 2,966,467 32	Disbursements	$ 581,343 76
Items in suspense	5,187 02		
Total Ledger Assets	$ 2,971,654 34		
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$ 806,487 75	Net Ledger Assets	$ 3,191,611 31
Increase in items in suspense	1,489 86	Items in suspense	6,676 88
Total increase	$ 807,977 61	Total Ledger Assets	$ 3,198,288 19
Total	$ 3,779,631 95	Total	$ 3,779,631 95

ASSETS.

Ledger Assets.

Book value of real estate (less $91,745 encumbrances) held by the Company (*For details see Schedule A*)		$ 183,129 09
Mortgage loans on real estate, first liens		1,149,592 30
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		24,100 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $44,786 95.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 291,973 54	
Advances to policyholders under automatic non-forfeiture provisions	50,139 80	
Premium obligations	1,960 38	
		344,073 72
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,441,827 83
Book value of stocks owned by the Company (*For Details see Schedule D*)		29,329 12
Cash: At Head and Branch Offices, $2,425; In Banks, $23,811 13 (*For details see Schedule E*)		26,236 13
Total Ledger Assets		$ 3,198,288 19
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		48,753 09
Total ledger assets taken at market value		$ 3,149,535 10

THE NORTHERN LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 18,761 91	$ 24,538 26	
Collateral loans		523 60	
Bonds and debentures	5,425 92	24,883 34	
Premium notes, policy loans and liens		1,846 45	
Total interest	$ 24,187 83	$ 51,791 65	
Rents		2,383 77	
Total interest, dividends and rents, due and accrued	$ 24,187 83	$ 54,175 42	$ 78,363 25
Due from other licensed companies on reinsured contracts			223 37

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 37,041 28	$ 77,821 91	
Deferred	2,226 25	11,011 44	
Total	$ 39,267 53	$ 88,833 38	
Deduct commissions and estimated loss in collection	7,853 51	8,883 33	
Net premiums due and uncollected, and deferred	$ 31,414 02	$ 79,950 05	111,364 07
Office furniture and fixtures			11,322 99
Total Non-Ledger Assets			$ 201,273 68
Total Assets			$ 3,350,808 78

LIABILITIES.

Net liability under assurance, annuity and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 2,709,424 30
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	
Adjusted but unpaid		$ 9,675 00	
Unadjusted	$ 20,747 45		
Resisted in suit	7,000 00		
not in suit	2,000 00		
Totals	$ 29,747 45	$ 9,675 00	39,422 45
Provision for unreported death losses and disability claims			3,000 00
Amounts left with the Company by policyholders including interest accumulations: Dividends			86 25
Received from policyholders in advance:—Premiums			747 42
Net dividends to policyholders due and unpaid			7,917 54
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911			24,558 26
Provision for profits to policyholders payable in the year following the date of account			13,287 59
Provincial, municipal and other taxes due and accrued			9,253 00
Salaries, rents and office expenses, due and accrued			1,680 90
Contingent Reserve Fund (Investment)			31,418 07
All other liabilities due and accrued:—			
Net amount of premiums in suspense, $6,676 88; contingent profit on real estate sold, $12,934 32			19,611 20
Total Liabilities			$ 2,860,406 98

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ Nil.	Income Tax	$ 1,102 96
Interest added during 1919	27,405 21	Transferred to non-participating account	11,681 99
Shareholders' proportion of profits:—		Transferred to participating account	15,520 26
Participating account	900 00	Balance, Dec. 31, 1919	Nil.
Total	$ 28,305 21	Total	$ 28,305 21

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 184,677 30	$ 434,350 41	$ *214 72	
Less reinsurance premiums paid	6,890 72	12,004 53		
Total net premiums	$ 177,786 58	$ 422,345 88	$ 214 72	$ 600,347 18
Consideration for annuities, single				1,610 00
Total net premium income and consideration for annuities				$ 601,957 18
Consideration for supplementary contracts:—Not involving life contingencies				3,052 50
Dividends left with the Company by policyholders at interest				28 84

*Paid by application of assurance dividends.

The Northern Life—*Continued.*

INCOME—*Concluded.*

Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	$ 92,699 21	
Collateral loans	4,523 00	
Bonds and debentures (less $268 43 paid for accrued interest on bonds acquired during year)	65,345 05	
Stocks	2,589 00	
Premium notes, policy loans and liens	25,375 35	
Other assets	1,207 03	
Total	$ 191,738 64	
Gross rents for Company's property (including $ Nil for Company's occupancy of its own buildings) less $26,567 45 for taxes, expenses and repairs in connection with such properties, net deduction	11,837 65	
Total interest, dividends and rents		$ 179,900 99
Gross profit on sale or maturity of ledger assets:—Real estate, $11,070 55; bonds, $10,477 69		21,548 24
Total Income		$ 806,487 75

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 141,470 11	$ 56,165 00	
Less received for reinsured	4,852 50	500 00	
Total net payments	$ 136,617 61	$ 55,665 00	$ 192,282 61
Net surrender values			72,581 36
Net dividends—			
In cash		$ 14,771 78	
Left with the company at interest		28 84	
Applied as single premiums:—			
To purchase bonus addition	$ 208 74		
To purchase premium reduction	5 98		
		214 72	
Total net dividends			15,015 34
Interest paid under special policy contracts			309 11
In respect of life annuity contracts:—Cash payments to annuitants (less $250 reinsured)			851 00
Total net disbursements in respect of assurance and annuity contracts			$ 281,039 42
Net payments on supplementary contracts:—Not involving life contingencies			1,146 90
Net reduction in premiums resulting from application of dividends			125 36
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			12,746 21
*Head office expenses:—Salaries, $30,191 28; directors' fees, $1,562; auditors' fees, $650; travelling expenses, $2,002 93; rents, $2,400			36,806 21
*Branch office and agency expenses:—Assurance commissions—first year, $87,582 81; renewal, $13,079 22; advanced to agents, $19,404 21; salaries, $67,652 50; travelling expenses, $13,028 94; rents, $8,093 02			208,840 70
*All other expenses:—Advertising, $3,365 07; books and periodicals, $899 36; express, telegrams and telephones, $2,652 68; legal fees, $609 27; medical fees, $20,766 30; office furniture, $961 35; postage, $2,642 34; printing and stationery, $5,430 31; appraisement expenses, $64; exchange, $853 35; collection expense, $204 29; inspections, $159 50; sundries, $2,031 14			40,638 96
Total Disbursements			$ 581,343 76

*Investment expenses included in these items:—Salaries: Head Office, $6,098 33; travelling expenses: Head Office, $400 58; taxes on investments, $66 07; appraisement expenses, $64; directors' fees, $312 40; telegrams, etc., $10 10; legal fees, $20; postage, $528 47; stationery and printing, $488 40; books and periodicals, $245 21; sundries, $9 60. Total investment expenses, $8,243 16.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts —Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1918	4	1,101 00	2	741 90	6	1,842 90
New issued	1	250 00	2	255 00	3	505 00
At end of 1919	5	1,351 00	4	996 90	9	2,347 90
Reinsured		250 00				250 00

THE NORTHERN LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No	Amount.
		$		$		$	$		$
At end of 1918	7,649	10,544 373	2,175	2,766,720	165	412,850	819	9,989	13,724,762
New issued	3,136	5,460,409	436	608,200	15	56,000		3,587	6,124,609
Old revived	69	109,820	6	8,500	1	1,000		76	119,320
Old increased	27	39,278	10	10,523			409	37	50,210
Transferred to	9	29,000	5	11,000				14	40,000
Totals	10,890	16,182 880	2,632	3,404,943	181	469,850	1,228	13,703	20,058,901
Less ceased by:—									
Death	63	97,429	15	14,374	1	1,000		79	112,803
Maturity			52	69,340				52	69,340
Expiry					13	36,000		13	36,000
Surrender	175	237,374	29	45,720			70	204	283,164
Lapse	767	1,302,408	68	87,500	10	28,500		845	1,418,408
Decrease		7,222		2,750	4	13,000		4	22,972
Not taken	75	144,807	27	45,500	1	5,000		103	195,307
Transferred from	3	6,000	2	3,000	9	32,000		14	41,000
Total ceased	1,083	1,795,240	193	268,184	38	115,500	70	1,314	2,178,994
At end of 1919	9,807	14,387,640	2,439	3,136,759	143	354,350	1,158	12,389	17,879,907
Reinsured		440,572		84,050		34,500			559,122

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 3,012; gross amount, $4,977,214; reinsured in other licensed companies, $185,162.

Claims reinsured:—Death claims, $5,000; matured endowments, $500.

Total amount in force divided as to profits plan:—Quinquennial, $4,173,648; deferred, $11,155,205; non-participating, $2,551,054.

Total ..... $ 17,879,907

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts.	$	$ cts.
Ordinary with Profits:—					
Life	8,957	12,615,094	1,633,161 37	282,910	19,278 20
Endowment Assurance	2,159	2,700,601	909,028 04	38,550	3,590 50
Term, etc.	7	12,000	106 53		
Bonus Addition		1,158	746 00		
Premium Reduction			67 60		
Extra in respect of G.C.I. Policies			786 25		
Disability Benefit			4,257 77		
Totals	11,123	15,328,853	2,548,153 56	321,460	22,868 70
Ordinary without Profits:—					
Life	850	1,772,546	173,487 64	157,662	5,653 24
Endowment Assurance	280	436,158	84,989 79	45,500	4,657 70
Term, etc.	136	342,350	2,453 54	34,500	285 46
Disability Benefit			686 02		
Totals	1,266	2,551,054	261,616 99	237,662	10,596 40
Grand totals	12,389	17,879,907	2,809,770 55	559,122	33,465 10

The Northern Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$ cts.	$ cts.	$	$ cts.
With Profits:—					
Supplementary contracts:—					
Not involving life contingencies	4	996 90	11,118 89		
Without Profits:—					
Life Annuities Proper	5	1,351 00	8,365 98	250	1,612 62
Grand totals	9	2,347 90	19,484 87	250	1,612 62

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$2,559,272 45	$ 269,982 97	$2,829,255 42
Total reserve on reinsured contracts	22,868 70	12,209 02	35,077 72
Total net reserve on the Company's (statutory) basis of valuation	$2,536,403 75	$ 257,773 95	$ 2,794,177 70
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	70,116 94	14,636 46	84,753 40
Net reserve carried in the liabilities	$2,466,286 81	$ 243,137 49	$ 2,709,424 30

MISCELLANEOUS STATEMENT.

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*—

(1) Policy Contracts are valued individually being listed in order of Policy Numbers by plan and year of issue. The valuation schedules show the terminal reserves preceding and following the valuation date as well as the net premiums and death strains. This permits of the balancing of each page and ensures the accuracy of the valuation. The mean reserves are deduced for individual plans only, and for the whole business from the totals of the above mentioned items.

The age at entry is the age nearest birthday and the duration in each case is N. + ½ where N is the difference between the calendar years of issue and valuation.

The Annuity Contracts are valued individually.

The Insurance Contracts were valued by the Om (5) Table of Mortality with 3½% interest and the Annuity Contracts by the British Offices Select Annuity Tables with 3½% interest.

Special Classes—

(*a*) The company has not issued Policies on lives resident in tropical or subtropical countries.

(*b*) The Company does not issue Policies at premiums corresponding to ages higher than the true ages.

(*c*) Policies providing for the payment at death during certain periods of amounts less than the full amounts of insurance (being policies subject to liens) are valued as ordinary Policies without such restrictions.

(*d*) Policies with extra premiums, either single or annual, are valued as ordinary Policies without such charges.

(*e*) In dealing with sub-standard lives the Company uses no method other than to charge an extra premium or place a lien on the policy. Such cases are valued as in (*c*) and (*d*) preceding.

(*f*) Policies issued with the Disability Benefit (Premium Waiver) are valued as ordinary policies without the benefit but 75 per cent of the extra premiums received in respect of the benefit is held as a special reserve. There are no policies under which the disability benefit has been claimed.

(*g*) No annuities have been issued to under average lives.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited or single premium policies on account of prepaid or limited loadiags and no additional reserve is made under immediate annuities to cover future expenses.

(*b*) Where surrender values are guaranteed in excess of the reserve on the valuation basis the amount of the excess is treated as a pure endowment and valued accordingly.

(*c*) No reserve is held in respect of lapsed policies which have no surrender value but are subject to revival.

(*d*) No reserve is held to cover option of renewal under term policies.

(*e*) No reserve is held to cover option of converting policies on any basis into others with higher premium rates.

(*f*) Policies carrying guaranteed interest payments have additional reserves attached equal to the amount of the outstanding interest payments.

II. The special class policies referred to in I (1) (*d*) namely policies issued at or subsequently subject to an extra premium are not entitled to the extended term insurance privilege, while subject to such extra charge. Other special class policies have the same guarantees as ordinary policies.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·88 per cent.

IV. *Distribution of Surplus*—

(*a*) In dividing the surplus between the shareholders and policyholders the shareholders are given 10% of the surplus arising from participating policies and all surplus arising from non-participating policies.

(*b*) The dividends paid in 1919 were determined on the basis of the loadings only from which deductions were made for expenses. These deductions were such that 6½% of the premiums was returned in the case of life policies and 5% in the case of endowments. Where dividends were applied to reduce future premiums the amount of the reduction was computed by using the net annuity value on the Om (5) 3½% basis.

Where dividends were applied to purchase a reversionary bonus addition, the single premium used was that for attained age on the O.m (5) 3½% basis loaded five per cent.

No dividends were applied to shorten the premium paying term or reduce the endowment period.

Surplus has been apportioned to deferred dividend policies issued after 1st January, 1911, on same basis.

(*c*) The Company issues non-participating annuities only.

THE NORTHERN LIFE—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1897	$ 1,000	Nil	1904	$ 267,573	Nil[1]
1898	500	Nil	1905	343,875	Nil
1899	11,000	Nil	1906	271,472	Nil
1900	172,235	Nil	1907	310,783	Nil
1901	243,652	Nil	1908	359,322	Nil
1902	265,926	Nil	1909	359,522	Nil
1903	289,991	Nil	1910	370,543	Nil
			Totals	$ 3,267,394	Nil

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 495,836	$ 5,362 62	1916	$ 573,916	Nil
1912	635,383	6,848 53	1917	843,928	Nil
1913	583,300	6,538 55	1918	1,055,022	Nil
1914	486,549	5,808 56	1919	2,724,779	Nil
1915	489,098	Nil			
			Totals	$ 7,887,811	$ 24,558 26

SCHEDULE A.

Real estate—	Actual cost.	Book value.	Market value.
Winnipeg-South 29·95 ft. Lot 33, Bl. 3, D.G.S.	$ 25,000 00	$ 25,000 00	
Port Arthur, Lot 9, Bl. 13, 225 McVicar St.	3,823 61	3,823 61	
Calgary, Lot 34 and east half Lot 35, Bl. 39, Sec. 15, Plan A 7th Ave.	6,275 80	6,275 80	
Brandon, Plan 86, Sec. 26-10-19 W 1st	12,441 24	12,441 24	
Edmonton, Lot 179, Bl. 5, Hudson Bay Reserve, Plan 132	7,910 90	7,910 90	$ 185,103 10
Toronto, W.S. Roncesvalles, Lots 10 and 11, W.D. Plan 485	90,417 38	43,672 38	
Toronto, Lot 22, W.S. Lansdowne Ave., Plan 453	24,554 33	24,554 33	
Toronto, E. Side Yonge St., Lot 1, Plan 81	95,000 00	50,000 00	
Alberta rural properties, five parcels	6,023 28	6,023 28	
Saskatchewan rural properties, two parcels	3,427 55	3,427 55	
	$ 274,874 09	$ 183,129 09	$ 185,103 10

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—	Par value.	Book value.	Amount Loaned
Imperial Oil Co'y., Ltd., 88 shares	$ 8,800 00	$ 45,760 00	$ 5,800 00
Imperial Oil Co'y., Ltd., 169 shares	16,900 00	87,880 00	16,900 00
Imperial Oil Co'y., Ltd., 14 shares	1,400 00	7,280 00	1,400 00
Totals	$ 27,100 00	$ 140,920 00	$ 24,100 00

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada—			
Victory Loan, 1937, 5½ p.c.	$ 165,700 00	$ 165,700 00	$ 165,700 00
Victory Loan, 1923, 5½ p.c.	1,150 00	1,150 25	1,150 00
Victory Loan, 1927, 5½ p.c.	200 00	200 00	200 00
Victory Loan, 1922, 5½ p.c.	1,600 00	1,603 29	1,600 00
Victory Loan, 1933, 5½ p.c.	149,100 00	149,104 00	149,100 00
Victory Loan, partly paid, 1934, 5½ p.c.	100,000 00	20,000 00	20,000 00
Provinces—			
Alberta, 1929, 5½ p.c.	10,000 00	9,796 10	9,796 10
Saskatchewan, 1938, 6 p.c.	10,000 00	9,670 35	9,670 35
Saskatchewan, 1939, 5 p.c.	50,000 00	47,897 29	47,897 29
Saskatchewan, 1954, 4½ p.c.	1,216 67	952 67	952 67
Government of Newfoundland, 1928, 6½ p.c.	25,000 00	25,000 00	25,000 00
Government of Newfoundland, 1947, 3½ p.c.	12,166 67	8,444 36	8,638 34
Russian Government, Internal. Loan, (Rs. 115100) 1926, 5½ p.c.	60,427 50	33,542 46	35,681 00
United Kingdom Great Britain and Ireland, 1937, 5½ p.c.	20,000 00	20,000 00	20,000 00
	$ 606,560 84	$ 493,060 77	$ 495,385 75

[1] Of which are on deposit with Receiver General:—City of Fernie, 1940, 5 p.c., $20,000; Town of Glace Bay, 1942, 5 p.c. $2,500; Municipality of Penticton, 1960, 5 p.c., $6,000; Canadian Northern Alberta Railway, 1960, 3½ p.c., £2,000; Canadian Northern Western Railway, 1943, 4½ p.c., £6,800.

THE NORTHERN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value.	Market value.
Cities—			
Alberta—			
Calgary, 1928, 7 p.c	$ 5,000 00	$ 5,000 00	$ 5,000 00
Calgary, 1941, 4½ p.c	4,866 67	3,747 37	3,747 37
Calgary, 1943, 5 p.c	4,380 00	3,584 06	3,584 06
Edmonton, 1946, 4½ p.c	15,000 00	12,087 45	12,087 45
Red Deer, 1920 to 1926, 6 p.c	2,275 43	2,255 29	2,229 92
British Columbia—			
Fernie, 1940, 5 p.c	20,000 00	20,000 00	16,800 00
Kelowna, 1937, 5 p.c	9,000 00	7,510 51	7,830 00
Nelson, 1964, 6 p.c	6,000 00	5,819 25	5,820 00
Trail, 1936, 6 p.c	7,500 00	7,117 56	6,975 00
Vernon, 1935, 6 p.c	5,000 00	4,531 63	4,950 00
Victoria, 1928, 6 p.c	10,000 00	9,287 31	9,287 31
Manitoba—Brandon, 1934, 6 p.c	1,000 00	971 56	971 56
Ontario—Toronto Harbour Commission, 1953, 4½ p.c	80,000 00	68,458 93	68,458 93
Quebec—			
Montreal, permanent, 3 p.c	14,113 33	7,835 20	7,835 20
Montreal, 1950, 4 p.c	1,460 00	1,059 28	1,059 28
Saskatchewan—			
Moosejaw, 1952, 5 p.c	4,380 00	3,664 80	3,664 80
Moosejaw, 1950, 4½ p.c	2,433 33	1,845 59	1,845 59
Regina, 1952, 4½ p.c	1,946 67	1,424 20	1,424 20
Saskatoon, 1940, 4½ p.c	486 67	379 06	379 06
Saskatoon, 1961, 5 p.c	3,163 33	2,516 75	2,516 75
Saskatoon, 1961, 4½ p.c	2,433 33	1,759 49	1,759 49
Wetaskiwin, 1919 to 1959, 5 p.c	11,368 63	9,641 90	9,890 71
Wetaskiwin, 1918 to 1960, 5 p.c	6,728 15	5,682 78	5,893 49
Weyburn, 1944, 5½ p.c	5,000 00	4,391 22	4,650 00
Weyburn, 1933 to 1936, 6 p.c	10,573 64	10,443 49	10,443 49
	$ 234,109 18	$ 201,014 68	$ 199,103 06
Towns—			
Alberta—			
Bassano, 1923, 6 p.c	$ 5,000 00	$ 4,786 33	$ 4,850 00
Coronation, 1920 to 1931, 6 p.c	9,044 54	8,576 00	8,682 76
Coronation, 1930 to 1934, 6 p.c	997 86	913 73	937 99
Daysland, 1920 to 1924, 6 p.c	1,084 35	1,062 57	1,051 82
Gleichen, 1920 to 1931, 6 p.c	6,578 88	6,190 66	6,315 73
Lloydminster, 1920-23, 6 p.c	1,600 00	1,527 09	1,568 00
Tofield, 1919 to 1931, 6 p.c	6,174 48	6,174 48	5,927 50
Tofield, 1920 to 1931, 6 p.c	2,923 76	2,923 76	2,806 81
Manitoba—Russell, 1920 to 1934, 6 p.c	1,693 43	1,551 11	1,551 11
Nova Scotia—Glace Bay, 1942, 5 p.c	2,500 00	2,212 45	2,225 00
Ontario—Sandwich, 1921, 6 p.c	912 18	954 18	954 18
Quebec—			
Montreal North, 1955, 6 p.c	15,000 00	15,000 00	15,000 00
Pointe aux Trembles, 1940, 6 p.c	10,000 00	10,141 38	9,900 00
Saskatchewan—			
Alsask, 1920-27, 8 p.c	2,666 67	2,852 48	2,800 00
Canora, 1924 to 1938, 5½ p.c	15,852 89	15,488 23	14,267 60
Carnduff, 1920 to 1929, 6 p.c	3,208 26	3,097 26	3,112 01
Estevan, 1930 to 1934, 5 p.c	5,535 37	4,658 38	4,815 77
Estevan, 1930-1943, 5 p.c	6,279 40	4,947 90	5,337 49
Humboldt, 1942 and 1943, 6 p.c	6,264 96	5,471 84	6,014 36
Humboldt, 1943, 6 p.c	10,425 80	9,368 08	10,008 77
Kamsack, 1940 to 1945, 6 p.c	10,603 28	9,389 76	9,648 99
Kerrobert, 1940, 6½ p.c	1,049 62	992 73	1,028 63
Kinistino, 1920-1927, 6 p.c	1,440 00	1,433 34	1,396 80
Lemberg, 1920-1928, 6½ p.c	4,832 86	4,938 56	4,929 52
Melville, 1937 to 1943, 5½ p.c	5,083 23	4,508 39	4,574 91
Melfort, 1943, 8 p.c	500 00	557 36	595 00
Morse, 1920-1927, 6 p.c	2,133 33	2,123 44	2,069 33
Mortlach, 1920-1926, 6 p.c	2,333 33	2,323 53	2,240 00
Oxbow, 1929 to 1936, 6 p.c	7,678 97	7,335 03	7,335 03
Shaunavon, {1920 to 1922 / 1926 to 1930} 7 p.c	3,089 39	3,089 39	3,058 50
Vegreville, 1943 to 1946, 6 p.c	10,175 94	10,175 94	9,361 86
Wilkie, 1934 to 1940, 6 p.c	1,591 38	1,508 53	1,508 53
Yorkton, 1938 to 1939, 5 p.c	2,419 15	2,145 35	2,056 28
Yorkton, 1934 to 1937, 5 p.c	4,184 48	3,753 34	3,640 50
	$ 170,857 79	$ 162,172 60	$ 161,570 78

THE NORTHERN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value.	Market value.
Villages—			
Alberta—			
Big Valley, 1920–1926, 6 p.c.	$ 1,995 00	$ 1,945 50	$ 1,895 25
Ryley, 1920–1921, 6 p.c.	400 00	399 28	392 00
Halkirk, 1920–1922, 7 p.c	300 00	299 32	300 00
Saskatchewan—			
Admiral, 1920–1925, 7 p.c.	1,500 00	1,478 53	1,500 00
Allan, 1920–1927, 6 p.c.	2,666 67	2,558 42	2,533 34
Allan, 1920–1922, 8 p.c	300 00	301 34	301 34
Brock, 1920–1926, 7 p.c.	933 33	956 75	933 33
Brock, 1920–1925, 8 p.c	630 00	639 15	648 90
Brock, 1920–1922, 8 p.c	407 14	410 78	415 28
Brownlee, 1920–1927, 6 p.c.	533 34	518 99	506 67
Carievale, 1920–1928, 6 p.c.	1,200 00	1,108 24	1,140 00
Chaplin, 1920–1924, 8 p.c.	1,000 00	1,019 18	1,019 18
Colgate, 1920–1928, 5 p.c.	1,500 00	1,374 70	1,350 00
Conquest, 1920–1928, 6 p.c.	3,900 00	3,746 20	3,705 00
Cudworth, 1920–1927, 6 p.c.	2,133 34	2,046 71	2,026 67
Denzil, 1920–1923, 6 p.c.	400 00	382 78	388 00
Duval, 1920–1927, 6 p.c	1,600 00	1,535 02	1,520 00
Earl Grey, 1920–1927, 6 p.c.	800 00	796 27	760 00
Esterhazy, 1920–1928, 7 p.c.	600 00	577 04	600 00
Eyebrow, 1920, 6 p.c	150 00	148 94	147 00
Fielding, 1920–1925, 6 p.c.	600 00	597 06	606 00
Forward, 1919–1927, 6 p.c.	1,200 00	1,193 96	1,140 00
Goodwater, 1920–1928, 6 p.c	600 00	554 12	570 00
Harris, 1920–1921, 7 p.c.	300 00	303 58	300 00
Hubbard, 1920–1927, 6 p.c	533 33	528 40	506 66
Imperial, 1920–1926, 7 p.c.	1,166 67	1,200 96	1,166 67
Kipling, 1920–1926, 5 p.c.	3,266 67	3,161 76	3,168 67
Leslie, 1920–1927, 7 p.c.	800 00	814 70	816 00
Liberty, 1920–1928, 6 p.c.	2,640 00	2,535 90	2,508 00
Lorebu rn, 1920, 7 p.c	98 10	98 82	98 10
Lusela nd, 1920–1927, 6 p.c.	4,266 67	4,246 86	4,053 34
Marcelia, 1920–1923, 7 p.c.	540 00	526 96	540 00
Marcelia, 1920–1923, 7 p.c.	240 00	234 21	240 00
Mary field, 1920–1926, 6½ p.c.	711 66	720 65	697 43
Milden, 1920–1927, 6½ p.c	1,866 67	1,892 75	1,810 67
Mildea, 1920–1928, 6½ p.c.	2,400 00	2,341 02	2,328 00
Montmartre, 1920–1927, 6 p.c.	1,600 00	1,535 03	1,520 00
Osage, 1920–1927, 6 p.c.	1,600 00	1,592 58	1,520 00
Parkside, 1920–1925, 8 p.c.	600 00	608 70	618 00
Pleaty, 1920–1922, 6 p.c.	540 00	532 72	523 80
Quiaton, 1920–1922, 6 p.c.	300 00	297 28	291 00
Salvador, 1920–1927, 6 p.c.	1,226 67	1,221 03	1,165 34
Semans, 1920–1926, 6 p.c.	2,333 33	2,313 76	2,216 66
S mans, 1920–1927, 6 p.c	1,600 00	1,556 19	1,520 00
Snell Brook, 1920–1926, 7 p.c.	1,866 66	1,921 52	1,866 66
Simpson, 1920–1927, 6 p.c.	800 00	796 28	760 00
Sovereign, 1920–1926, 6 p.c.	1,050 00	998 89	997 50
Stornoway, 1920–1927, 6 p.c.	800 00	796 27	792 00
Tisdale, 1920–1927, 5 p.c.	533 34	499 27	485 34
Tugaske, 1920–1924, 6 p.c.	666 67	653 76	640 00
Turtleford, 1920–1925, 8 p.c.	1,200 00	1,208 64	1,208 64
Waseca, 1920–1924, 7 p.c	350 00	345 54	350 00
Yellow Grass, 1920–1933, 7 p.c	8,255 08	8,255 08	8,255 08
Young, 1920–1927, 6 p.c.	2,133 33	2,074 91	2,026 66
	$ 71,633 67	$ 70,402 30	$ 69,388 18
Schools—			
Broad Valley, Man., 1920–1932, 7 p.c.	$ 1,300 00	$ 1,351 30	$ 1,391 00
Melrose, Man., 1920–1932, 7 p.c	1,800 00	1,874 92	1,926 00
Mt. Pisgah, Sask., 1920–1925, 7½ p.c.	1,120 00	1,129 16	1,187 20
Round Hills, Sask., 1920–1926, 8 p.c.	1,086 26	1,154 43	1,173 16
	$ 5,306 26	$ 5,509 81	$ 5,677 36
Municipalities—			
Coldstream, B.C., 1942, 5 p.c.	$ 5,000 00	$ 4,184 32	$ 4,250 00
Penticton, B.C., 1951, 5 p.c	5,000 00	5,000 00	4,250 00
Penticton, B.C., 1960, 5 p.c.	6,000 00	6,000 00	5,040 00
Penticton, B.C., 1925, 6 p.c	3,000 00	2,931 68	3,000 00
Point Grey, B.C., 1961 and 1962, 5 p.c.	4,866 67	3,841 99	3,841 99
Point Grey, B.C., 1953 and 1962, 5 p.c.	11,679 84	9,403 16	9,874 33
St. Vital, Man., 1938 and 1941, 5 p.c.	8,800 00	7,736 66	7,744 00
Greater Winnipeg Water District, 1954, 4½ p.c.	31,925 33	26,482 58	26,482 58
	$ 76,271 84	$ 65,580 39	$ 64,482 90

The Northern Life—*Concluded.*

Schedule C—*Concluded.*

Bonds and debentures—*Concluded.*

	Par value.	Book value.	Market value.
Railways—			
C.N.R., Manitoba Guar., 1st Mtge. Deb. Stock, 1930, 4 p.c.	$ 5,840 00	$ 4,889 45	$ 4,889 45
C.N.R., Ont. Division, Manitoba Guar., 1930, 4 p.c.	3,406 67	2,852 19	2,852 19
C.N.R. Manitoba Guar., 1st Mtge. Consolidated, 1930, 4 p.c.	5,353 33	4,481 96	4,481 96
C.N.R., Alberta, Dominion Guarantee, 1960, 3½ p.c.	9,733 33	8,034 85	6,910 66
C.N.R., Ontario, Dominion Guarantee, 1961, 3½ p.c.	7,300 00	4,715 07	4,715 07
C.N.R., Manitoba Guar., 1st Mtge. Deb., 1961, 4 p.c	1,946 67	1,568 37	1,568 37
C.N.R., Pacific, Brit. Columbia Guarantee, 1950, 4 p.c	14,600 00	10,148 38	10,148 38
C.N.R., Western, Alberta Guarantee, 1943, 4½ p.c.	33,093 33	28,665 96	27,798 40
Chatham, Wallaceburg and Lake Erie, 1925, 5 p.c.	60,000 00	57,093 28	49,800 00
G. T. Pacific, Dominion Guarantee, 1962, 4 p.c	34,020 00	25,666 53	25,666 53
G. T. Pacific, Branch Lines, Alberta Guar., 1939, 4 p.c.	7,300 00	5,735 18	5,735 18
G. T. Pacific, Saskatchewan Guar., 1939, 4 p.c.	27,732 00	21,768 63	21,722 13
Londoa & L. E. R. & T. Co., 1944, 5 p.c.	94,000 00	64,378 08	9,400 00
Maritime Coal Ry. and Power Co., 1934, 6 p.c.	10,000 00	9,429 84	8,200 00
Pacific and Great Eastern Ry., B.C. Guarantee, 1942, 4½ p.c.	29,200 00	23,340 59	23,340 59
Sandwich, Windsor & Amherstburg Ry., Guar. by Detroit United, 1922, 4½ p.c.	6,000 00	5,917 20	5,400 00
	$ 349,525 33	$ 278,685 56	$ 212,628 91
Miscellaneous—			
Drummond Apartment Bldgs., 1929, 6½ p.c.	$ 30,000 00	$ 29,305 27	$ 29,305 27
Mattagami Pulp and Paper Co., 1937 or later, 6 p.c.	30,000 00	28,858 59	25,500 00
Nova Scotia Steel & Coal Co., 1919 or later, 6 p.c.	40,782 66	38,098 98	38,743 53
Wm. A. Rogers Co., Ltd., 1925 and 1926, 6 p.c.	32,000 00	30,939 51	30,939 51
Whalen Pulp and Paper Co., 1932, 7 p.c.	40,000 00	38,199 37	37,200 00
	$ 172,782 66	$ 165,401 72	$ 161,688 31
Grand totals	$1,687,047 57	$1,441,827 83	$1,369,925 85

Schedule D.

Stocks—

	No. of shares	Par value.	Book value.	Market value.
Common Stocks—				
British America Ass. Co.	200	$ 5,000 00	$ 2,500 00	$ 3,500 00
Bank of Toronto,	50	5,000 00	10,634 37	9,850 00
Dominion Telegraph	20	1,000 00	1,150 00	920 00
Imperial Oil, Ltd.	120	3,000 00	5,733 50	15,600 00
Landed Banking and Loan Co.,	15	1,500 00	1,821 25	2,160 00
London St. Railway	106	4,240 00	4,240 00	2,544 00
Maritime Coal Railway and Power Co.	50	5,000 00	750 00	500 00
Western Assurance Co.,	250	5,000 00	2,500 00	4,000 00
		$ 29,740 00	$ 29,329 12	$ 39,074 00
Bonus Stocks—				
Chatham, Wallaceburg and Lake Erie Ry.	600	60,000 00	.....	.....
Mattagami Pulp and Peper Co.	90	9,000 00	.....	4,230 00
Whalen Pulp and Paper Co.	300	30,000 00	.....	7,200 00
		$ 128,740 00	$ 29,329 12	$ 50,504 00

Schedule E.

Cash in banks—		
Dominion Savings and Investment Society		$ 24,000 00
National City Bank, New York		366 72
		$ 24,366 72
Bank of Toronto, Overdrawn		555 59
Cash in Banks—Net		$ 23,811 13

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, W. D. VAN DYKE—Secretary, A. S HATHAWAY—Actuary, PERCY H. EVANS—Principal Office, Milwaukee, Wisconsin, U.S.A.—Attorney in Canada—J. P. ANGUS, c/o. Montreal Trust Co., Montreal, Canada.

(Organized and incorporated under the laws of the state of Wisconsin, U.S.A., March 2, 1857. Commenced business in Canada November, 1871. Withdrew March, 1878.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of boads and debentures on deposit with the Receiver General:— United States, 1925, 4 p.c., par value, $100,000		$ 110,000 00

Other Ledger Assets.

Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedaess		3,646 00
Total Ledger Assets		$ 113,646 00

Non-Ledger Assets.

Interest accrued oa policy loans		$ 128 31
Net renewal premiums, deferred		58 69
Total Non-Ledger Assets		$ 187 00
Total Assets in Canada		$ 113,833 00

LIABILITIES IN CANADA.

Net liability under assurance contracts and additions in force	$ 51,589 00
Net liability for unadjusted payments due under contract:—Death losses	200 00
Net dividends to policyholders due nnd unpaid	34 66
Premium reductions on outstanding premiums	34 35
Total Liabilities in Canada	$ 51,858 01

INCOME IN CANADA.

Assurance premiums, renewal	$ 1,888 05
Interest on policy loans	356 16
Total Income in Canada	$ 2,244 21

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims—		
Amount assured	$ 17,054	
Full paid nddition	42	
		$ 17,096 00
Net surrender values		520 81
Net dividends in cash		229 14
Total net disbursements in respect of assurance contracts		$ 17,845 95
Net reduction in premiums resulting from application of dividends		979 38
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		1 07
All other expenses:—Attorney fee		25 00
Total Disbursements in Canada		$ 18,851 40

NORTHWESTERN MUTUAL—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.	
	No.	Amount.
		$
At end of 1918	79	95,496
Increased by conversion	....	370
Totals	79	95,866
Less ceased:—		
By death	8	17,396
By surrender	1	767
Total ceased	9	18,163
At end of 1919	70	77,703

Total amount in force divided as to profits plan—Annual dividends, $71,370; non-participating, $6,333.

Total	$ 77,703

THE NORWICH UNION LIFE INSURANCE SOCIETY.

(Including the old business of The Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

General Manager and Actuary, DAVIDSON WALKER—Secretary, M. MACKENZIE LEES—Principal Office, Norwich, Eng.—Chief Agent in Canada, JOHN B. LAIDLAW—Head Office in Canada, Toronto.

(The Reliance Mutual established 1840. Commenced business in Canada August 1, 1868. Norwich Union established 1808. License issued, October 18, 1899).

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds and debentures on deposit with Receiver General—			
Government—			
Newfoundland, 1947, 3½ p.c.	$ 24,333 33	$ 17,276 66	
Cities—			
St. John, N.B., 1934, 4 p.c.	21,900 00	19,053 00	
Quebec, 1923, 4 p.c.	17,033 33	16,011 33	
Toronto, 1929, 3½ p.c.	73,000 00	63,510 00	
Toronto, 1944, 3½ p.c.	12,166 67	9,490 00	
Vancouver, 1931, 4 p.c.	1,460 00	1,226 40	
Vancouver, 1932, 4 p.c.	22,386 67	18,804 80	
Vancouver, 1946, 6 p.c.	10,000 00	7,700 00	
Total on deposit with Receiver General	$ 182,280 00	$ 153,072 19	
Carried out at market value			$ 153,072 19

Other Ledger Assets.

Cash in Imperial Bank of Canada, Toronto	6,903 25
Total Assets in Canada	$ 159,975 44

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (estimated)	$ 131,100 00

INCOME IN CANADA.

Assurance premiums, renewal	$ 4,574 76
Interest on loans on policies	250 00
Total Income in Canada	$ 4,824 76

DISBURSMENTS IN CANADA.

In respect of assurance contracts—	
Death claims:—Amount assured, $7,872.64; bonus addition, $699.35	$ 8,571 99
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	181 57
Branch office and agency expenses:—Assurance commissions, renewal	71 11
All other expenses:—Books and periodicals, $3; legal fees, $55; postage, $0.13	58 13
Total Disbursements in Canada	$ 8,882 80

SESSIONAL PAPER No. 8

NORWICH UNION LIFE—*Concluded.*

EXHIBIT OF POLICIES (*Canadian Business*).

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	70	92,149 95	4	18,500 00	12,916 12	74	123,566 07
Less ceased:—							
By death	3	2,139 98			699 35	3	2,839 33
At end of 1919	67	90,009 97	4	18,500 00	12,216 77	71	120,726 74

PHŒNIX ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Chairman, Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.—General Manager, SIR GERALD H. RYAN, Bart.—Actuary, A. T. WINTER, F.I.A.—Principal Office, London, Eng.—Joint Managers for Canada, R. MACD. PATERSON AND J. B. PATERSON—Head Office in Canada, Montreal.

CANADIAN DIRECTORS.

C. W. DEAN (Chairman), J. M. MCINTYRE, Brig. Gen. F. S. MEIGHEN, SIR H. K. EGAN.

(Incorporated 1782, commenced business of fire insurance in Canada 1804. License for life insurance issued April 4, 1910.)

CAPITAL STOCK.

Authorized and subscribed	£ 3,210,650
Paid in cash	422,855

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens	$ 1,012,660 10
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)—	
On deposit with the Receiver General, $685,113 24; Held by Trustees, $883,314.35	1,568,427 59

Other Ledger Assets.

Book value of real estate unencumbered held by the Company (British Empire Bldg. Montreal, $204,067 95; 4115-21 St. Catharine St., Westmount, $23,144 42)	227,212 37
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $47,293 36.	
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	271,661 91
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	10,000 00
Cash: At Head Office, $54 34; In Bank of Montreal, Montreal, $49,039 81	49,091 15
Total Ledger Assets	$ 3,139,056 12

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest on—			
Mortgages	$ 9,256 14	$ 30,560 93	
Bonds and debentures		18,464 07	
Other assets		227 18	
Total interest	$ 9,256 14	$ 49,252 18	
Rents		1,333 32	
Total interest, dividends and rents, due and accrued	$ 9,256 14	$ 50,585 50	$ 59,841 64

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected (No deferred)	$ 1,704 82	$ 42,959 95	
Deduct commissions and estimated loss in collection	600 00	1,250 00	
Net premiums due and uncollected	$ 1,104 82	$ 41,709 95	42,814 77
Total Non Ledger Assets			$ 102,656 41
Total Assets in Canada			$ 3,241,712 53

PHŒNIX ASSURANCE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,591,161 00
Net liability for unadjusted payments due under contracts:—Death losses, $5,580.25; matured endowments, $9,257 10	14,837 35
Received from policyholders in advance:—Premiums, $97 21; interest, $7,000	7,097 21
Net dividends to policyholders due and unpaid	326 25
Provincial, municipal and other taxes due and accrued	4,000 00
Salaries, rents and office expenses, due and accrued	600 00
Medical examiners' fees due and accrued, $60; legal fees due and accrued, $50	110 00
Advance payments other than from policyholders:—Interest	1,613 81
Total Liabilities in Canada	$ 2,619,745 62

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 25,216 63	$ 198,331 04	$ 8,508 00	
Less reinsurance premiums paid	3,025 50	5,674 78		
Total net premiums	$ 22,191 13	$ 192,656 26	$ 8,508 00	$ 223,355 39
Consideration for annuities, new				1,000 00
Total net premium income and consideration for annuities				$ 224,355 39
Interest, dividends and rents —				
Gross interest or dividends on—				
Mortgages			$ 70,537 92	
Bonds and debentures (less $200 paid for accrued interest on bonds acquired during year)			79,940 82	
Premium notes, policy loans and liens			15,088 85	
Bank balance			1,799 58	
Total			$ 167,367 17	
Gross rents for Company's property (not including anything for Company's occupancy of its own buildings) less $12,386 79 for taxes, expenses and repairs in connection with such properties			1,809 25	
Total interests, dividends and rents				169,176 42
Profit on exchange				1,841 55
Total Income in Canada				$ 395,373 36

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
espect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 157,441 55	$ 86,223 90	
Bonus addition	21,301 00	18,031 80	
Total	$ 178,742 55	$ 104,255 70	$ 282,998 25
Net surrender values			11,729 25
Net dividends—In cash			129 30
In respect of life annuity contracts:—			
Cash payments to Annuitants			1,182 12
Total net disbursements in respect of assurance and annuity contracts			$ 295,038 92
Net reduction in premiums resulting from application of dividends			1,010 48
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			4,972 67
Head office expenses:—Salaries, $15,466 81; directors' fees, $600; auditors' fees, $400; travelling expenses, $46.75; pensions, $1,593.96; trustees' fees, $768.98			18,882 50
Branch office and agency expenses:—Assurance commissions—first year, $7,478.73; renewal, $4,420.16; rents, $300			12,198 89
All other expenses:—Advertising, $292.77; legal fees, $265.08; medical fees, $1,451.54; postage, $647.75; printing and stationery, $672.92; miscellaneous, $528.80			3,858 86
Total Disbursements in Canada			$ 336,962 32

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.	
	No.	Annual Payment.
		$ cts.
At end of 1918	6	1,648 24
New issued	1	64 00
Totals	7	1,712 24
Less ceased by:—		
Death	2	84 00
At end of 1919	5	1,628 24

PHŒNIX ASSURANCE—*Continued.*

EXHIBIT OF POLICIES.

Classification	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	1,600	4,662,378 26	568	1,615,723 00	118	541,500 00	667,234 22	2,286	7,486,835 48
New issued	75	456,150 00	50	174,270 00	15	75,500 00	1,923 30	140	707,843 30
Old revived	5	11,500 00	1	1,000 00			1,795 00	6	14,295 00
Old increased		211 00							211 00
Transferred to	2	20,000 00	2	8,000 00	1	3,000 00		5	31,000 00
Totals	1,682	5,150,239 26	621	1,798,993 00	134	620,000 00	670,952 52	2,437	8,240,184 78
Less ceased by:—									
Death	34	105,355 00	3	5,000 00			21,844 00	37	132,199 00
Maturity			20	92,450 00			18,031 80	20	110,481 80
Expiry					2	7,000 00		2	7,000 00
Surrender	18	33,535 00	13	31,500 00			3,111 00	31	68,146 00
Lapse	12	28,000 00	8	15,753 00	6	20,000 00	385 00	26	64,138 00
Decrease		3,250 00		3,050 00			655 50		6,955 50
Not taken	3	13,000 00						3	13,000 00
Transferred from	2	6,000 00			3	25,000 00		5	31,000 00
Total ceased	69	189,140 00	44	147,753 00	11	52,000 00	44,027 30	124	432,920 30
At end of 1919	1,613	4,961,099 26	577	1,651,240 00	123	568,000 00	626,925 22	2,313	7,807,264 48
Reinsured		192,360 00		65,000 00		80,000 00	28,371 74		365,731 74

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 133; gross amount, $659,843 30; re-insured in other licensed companies, $65,000.

Total amount in force divided as to profits plan:—Quinquennial $4,937,052 50; deferred, $77,000; bonus additions, $626,925 22; non-participating, $2,166,286.76. Total ..... $ 7,807,264 48

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Sums Assured and Bonuses.	Reserve.	Sums Assured and Bonuses.	Reserve.
		$ cts	$	$ cts	$
With Profits:—					
Life—					
Company	549	2,067,752 50	411,873	11,760 00	4,452
British Empire to 1899	710	2,034,335 47	1,187,934	66,590 50	46,561
British Empire after 1899	53	180,284 00	87,272		
Endowment Assurances—					
Company	441	1,079,017 80	318,088	15,000 00	1,604
British Empire to 1899	20	167,177 65	97,806	60,021 24	32,207
British Empire after 1899	29	112,410 30	96,672		
Additional Reserve for loading, etc			89,159		
Totals	1,802	5,640,977 72	2,288,804	153,371 74	84,824
Without Profits:—					
Life—					
Company	143	994,336 00	138,231	126,360 00	7,575
British Empire to 1899	142	148,966 76	96,554		
British Empire after 1899	16	73,450 00	48,528	6,000 00	5,062
Endowment Assurances—					
Company	83	374,229 00	77,691		
British Empire after 1899	4	7,305 00	5,255		
Term, etc.—					
Company	117	554,500 00	15,600	80,000 00	1,168
British Empire to 1899	3	7,500 00	1,259		
British Empire after 1899	3	6,000 00	852		
Additional Reserve for loading, etc			9,941		
Totals	511	2,166,286 76	393,911	212,360 00	13,805
Grand Totals	2,313	7,807,264 48	2,682,715	365,731 74	98,629

PHŒNIX ASSURANCE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

Annuities:—	No.	(Annual Payment)	Reserve.
Life Annuities Proper—			
Company	3	$ 1,028	$ 4,470
British Empire	2	600	2,605
	5	$ 1,628	$ 7,075
Total Reserve			$ 2,689,790
Reserve on Reinsured			98,629
Net Reserve			$ 2,591,161

MISCELLANEOUS STATEMENT.

I. *The Calculation of the "Reserve" in the "Stotement of Actuarial Liabilities"*—

(1) The Reserves were calculated on a true net premium method except in a few minor classes where a proportion or accumulation of the premiums paid has been reserved. Policies were grouped according to class and subdivided according to Valuation age. The age at entry for the purpose of calculating the net premiums was taken either as the nearest age at entry or the age next birthday at entry. The Valuation age was taken as follows:—

For Whole Life Assurances and Annuities, the nearest age at the date of Valuation.

For Endowment Assurances, the mean valuation age according to Lidstone's method.

Tables of Mortality and Rates of Interest used:—

British Empire Fund.

For Assurances—British Offices O^m (^{5}). Table at 3%.

For Annuities—British Offices O^a Table at 3%.

Company's Life Fund.

For Assurances—British Offices O^m. Table at 3%.

For Annuities—British Offices O^a. Table at 3%.

Special Classes—

(*a*) (*b*) (*d*) (*e*) Policies issued at or subsequently made subject to an extra premium were treated as follows:—

Defective health or family history.

British Empire Fund.—An extra reserve was made of one half year's extra premium.

Company's Life Fund.—Valued at rated-up age except in case of Endowment Assurances where one half year's extra premium was reserved.

Climate or Occupation.—An extra reserve made of one half year's annual extra. In cases of Single Extra premiums each case was treated on its merits.

(*c*) Policies subject to lien were valued for the full sum assured at the true age.

(*f*) A reserve has been made of the total of the additional premiums paid under policies providing disability benefits.

(*g*) No annuities classed as under average.

(2) *Items of Special reserve*—

(*a*) Additional Reserves made on account of prepaid or limited loadings are shown in Statement of Actuarial Liabilities.

(*b*) No guarantees are given exceeding the net premium reserve on the basis of valuation employed.

(*c*) There are very few lapsed policies subject to reinstatement and no reserve is maintained therefor in excess of the cash surrender value.

(*d*) There are no renewable term policies in force.

(*e*) In the case of Term Policies issued with option of conversion as at age attained at date of conversion inclusive reserves were made of varying percentages of the premiums paid. Options of conversion as at original age of entry are not given.

II. No policies are included in the "Statement of Actuarial Liabilities" subject to climatic extras but if there were any such policies the surrender values would be the same as under a similar policy without extra.

III. The Average rate of interest earned by the whole of the Life Funds of the Company at home and abroad during 1919 was 3·93% after the deduction of Income Tax.

IV. *The Distribution of Surplus*—

(*a*) Divisible Surplus is distributed as follows:—

British Empire Fund:—All to participating policyholders.

Company's Life Fund:—

Participating Branch:—All to policyholders.

Nonparticipating Branch:—All to shareholders.

(*b*) The divisible surplus represents the value on the valuation basis of Reversionary Bonus additions to participating policies at the rates declared. Such reversionary Bonus additions are at present being commuted as follows:—

Immediate cash payment. } On basis of Carlisle Mortality Table at 6% interest.
Reduction of future premiums. }

(*c*) Annuitants do not participate in profits.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1884	$ 1,000 00	$ 589 00	1903	$ 7,000 00	$ 2,506 00
1900	30,500 00	8,013 00	1905	2,000 00	439 30
1901	22,000 00	5,168 00	1906	2,000 00	382 50
1902	12,500 00	4,539 00			
			Totals	$ 77,000 00	$ 21,636 80

PHŒNIX ASSURANCE—*Continued.*

SCHEDULE C.

Bonds and debentures—

On deposit with Receiver General—	Par value.	Market value.
Dominion of Canada Victory Loan, 1923, 5½ p.c.	$ 55,000 00	$ 55,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	134,000 00	132,979 91
Province of Manitoba, 1930, 4 p.c.	30,000 00	26,400 00
Town of St. Louis (Montreal), 1940, 4 p.c.	25,000 00	21,000 00
Town of St. Louis (Montreal), 1948, 4½ p.c.	25,000 00	22,250 00
Town of St. Louis, (Montreal), 1949, 4½ p.c.	50,000 00	44,500 00
Town of Maisonneuve, 1940, 4½ p.c.	15,000 00	12,750 00
City of Vancouver, 1945, 4 p.c.	50,000 00	38,500 00
City of Three Rivers (guar. by Prov. of Quebec), 1959, 4½ p.c.	50,000 00	41,500 00
City of Brandon, 1939, 4½ p.c.	8,000 00	6,960 00
City of Brandon, 1929, 5 p.c.	11,000 00	10,560 00
City of Brandon, 1939, 5 p.c.	13,000 00	12,220 00
City of Brandon, 1940, 5 p.c.	18,000 00	16,740 00
Rural Mun. of Hamiota (guar. by Prov. of Manitoba) 1929 4 p.c.	13,000 00	11,440 00
Rural Mun. of Pipestone (guar. by Prov. of Manitoba) 1930, 4 p.c.	25,000 00	21,750 00
Winnipeg School District No. 1, 1943, 4 p.c.	25,000 00	20,750 00
Saskatoon School District No. 13, 1943, 4½ p.c.	1,750 00	
Saskatoon School District No. 13, 1944-1946, 4½ p.c.	41,250 00	40,500 00
Saskatoon School District No. 13, 1947, 4½ p.c.	7,000 00	
Edmonton School District No. 7, 1940, 4½ p.c.	12,000 00	9,960 00
Edmonton School District No. 7, 1941, 4½ p.c.	21,000 00	17,430 00
Edmonton School District No. 7, 1942, 4½ p.c.	21,000 00	17,430 00
Edmonton School District No. 7, 1945, 4½ p.c.	13,000 00	10,660 00
Edmonton School District No. 7, 1949, 4½ p.c.	8,000 00	6,480 00
Toronto Harbour Commissioners (guar. by Toronto), 1953, 4½ p.c.	50,000 00	45,500 00
Can. Northern Ry. (Ont. Div.) guar. by Manitoba, 1930, 4 p.c.	48,666 67	41,853 33
Total on deposit with Receiver General	$ 770,666 67	$ 685,113 24
Held by Trustees—		
Dominion of Canada Victory Loan, 1923, 5½ p.c.	$ 45,000 00	$ 45,000 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	50,000 00	15,000 00
Dominion of Canada Victory Loan 1937 5½ p.c.	189,500 00	188,061 75
City of Brandon Waterworks, 1941, 5 p.c.	8,000 00	7,440 00
City of Brandon Fire Equipment, 1940, 5 p.c.	17,000 00	15,810 00
City of Brandon, 1934, 4½ p.c.	20,000 00	17,800 00
City of Hamilton, 1933-1934, 4½ p.c.	50,000 00	47,000 00
City of London, 1939, 4 p.c.	10,000 00	8,600 00
City of London, 1934, 4½ p.c.	11,000 00	10,340 00
City of London, 1935, 4½ p.c.	11,000 00	10,230 00
City of London, 1938, 4½ p.c.	3,000 00	2,790 00
Town of St. Louis, Montreal, 1948, 4½ p.c.	50,000 00	44,500 00
City of Toronto, 1944, 3½ p.c.	48,666 67	37,960 00
Province of Manitoba (drainage), 1938, 4 p.c.	40,000 00	34,000 00
Quebec Buildings Limited, 1938, 4½ p.c.	350,000 00	315,000 00
Bell Telephone Co. of Canada, 1925, 5 p.c.	30,000 00	29,700 00
Montreal Gas Co., 1921, 4 p.c.	24,820 00	23,082 60
L'Ecoles des Hautes Etudes Commerciales de Montreal, 1949, 4 p.c.	50,000 00	41,000 00
Total held by the Royal Trust Company	$1,007,986 67	$ 893,314 35
Grand total	$1,778,653 34	$1,578,427 59

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

LIFE DEPARTMENT.

During the year, 2,966 Life policies were issued, assuring £2,325,439 with new premiums of £98,808. Re-assurances were effected with other companies for £162,815 at premiums of £5,301. The net new assurances were thus £2,162,624 and the net new premium income £93,507, including £5,003 of single premiums.

One hundred immediate annuities were granted for £8,039 per annum, the consideration money received being £88,586 One deferred annuity for £10 per annum at a premium of £9 was also granted.

Claims for the aggregate sum of £631,150 arose by the death of 639 persons assured under 776 policies. The total amount paid was within the normal expectation. A further sum of £200,957 was paid in respect of endowment assurances matured. Fifty-nine annuitants in receipt of £5,524. per annum, died during the year.

The income of this department for the year was £1,326,847 and the outgoings including £189,667 written off securities were £1,302,556. The Life Assurance funds at the close of the year stood at £11,171,177. The average rate of interest was £3 18s. 8d. per cent after deduction of income-tax.

PROFIT AND LOSS ACCOUNT.

By the operations of the year there have been passed to Profit and Loss from the Fire, Accident and Marine Accounts gross profits of £636,637, but the provision of £438,260 for Income Tax, Excess Profits Duty and other Taxes, in respect of these profits has reduced them to £198,377. Interest amounted to £187,600.

After payment of dividends and the interest on Debenture Stock, together amounting to £201,489, the Directors have applied £170,977 in writing down the securities in the Fire, Accident, Marine and Shareholders' Accounts to the values at 31st December, 1919 and have carried £25,000 to Office Premises Account. A balance of £335,375 remains to be carried to the credit of next year's account.

The Directors recommend that a dividend of 12s. per share be declared, to be payable in two instalments of 6s. each on 1st May and 1st November next, to members on the register on the 30th April and 31st October respectively. This compares with a total payment in 1919 of 11s. per share. All dividends are subject to deduction of income tax.

PHŒNIX ASSURANCE—*Continued.*

FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1919.

Fire Funds (including General Reserve)	£	2,293,000
Life and Capital Redemption Funds		11,658 054
Marine Funds		765,893
Accident Funds		187,630
Profit and Loss Account		335,375
Capital paid up		422,855
Debenture Stock Funds		1,277,950
	£	16,940,757
Provision for Outstanding Claims and Accounts		2,740,003
Total Assets as per Balance Sheet	£	19,680,760

PHŒNIX ASSURANCE—*Concluded.*

LIFE DEPARTMENT.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1919.

	£	s.	d.		£	s.	d.
Amount of Funds at the beginning of the year				11,146,886	1	7	
Premiums				804,969	9	7	
Consideration for Annuities granted				88,585	15	2	
Interest, Dividends and Rents	£ 529,004	9	0				
Less Income Tax	98,619	5	9				
				430,385	3	3	
Fees				127	5	4	
Transfer from Sinking Fund and Capital Redemption Funds				2,779	0	0	
				£ 12,473,732	14	11	

	£	s.	d.
Claims paid and outstanding:—			
By death	631,150	1	1
By maturity	200,956	12	3
Surrenders, including surrenders of Bonus	47,616	15	6
Annuities	89,852	11	2
Bonuses in Cash	3,577	14	7
Bonuses in reduction of Premiums	7,036	1	5
Life business—			
Commission	50,669	14	10
Expenses of Management	78,460	18	9
Annuity business—			
Commission	940	9	9
Expenses of Management	2,628	6	0
Securities written down on re-valuation (Law Life Fund)	189,666	17	8
Amount of Funds at the end of the year	11,171,176	11	11
	£ 12,473,732	14	11

New Life Assurances effected during the year 1919 (less Re-assurances)—

	No. of Policies.	Sums Assured.	Single Premiums.	Annual Premiums.
		£	£ s. d.	£ s. d.
Within the United Kingdom	2,446	1,967,689	3,242 5 8	80,190 2 0
Out of the United Kingdom	520	194,935	1,761 3 0	8,313 15 6
	2,966	2,162,624	5,003 8 8	88,503 17 6

PROFIT AND LOSS ACCOUNT.

FOR THE YEAR ENDING DECEMBER 31ST, 1919.

	£	s.	d.		£	s.	d.
Balance of Last Year's Account				318,304	16	7	
Interest, Dividends and Rents—							
Not carried to other Accounts	£ 272,269	19	8				
Less Income Tax	84,670	4	1				
				187,599	15	7	
Profit transferred:—							
From Fire Account	£ 326,377	4	9				
Accident Account	10,259	8	2				
Marine Account	300,000	0	0				

	£	s.	d.
Dividends paid (less Income Tax)	165,706	6	0
Interest on Debenture Stocks (less Income Tax)	35,782	12	0
	£ 201,488	18	0
Bad Debts	1,752	14	1
Office Premises Account	25,000	0	0
Securities written down	170,977	0	0
Balance carried forward	335,371	15	0

Less Income, Excess Profits and other Taxes	£ 636,636 12 11 438,259 15 0	198,376 17 11	
Transfer Fees		311 17 6	
		£ 734,593 7 7	£ 734,593 7 7

LIFE DEPARTMENT.

BALANCE SHEET ON THE 31ST DECEMBER, 1919.

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Life Assurance Funds	11,171,176 11 11	Mortgages on Property within the United Kingdom	1,278,400 13 0
Sinking Fund and Capital Redemption Funds	486,877 13 6	Mortgages on Property out of the United Kingdom	317,419 8 0
		Loans on Life Interests	1,043,597 6 3
TOTAL FUNDS	£ 11,658,054 5 5	Loans on Reversions	273,173 1 1
Claims admitted or intimated but not paid	236,199 12 5	Loans on Stocks and Shares	556,702 14 6
Outstanding Accounts	7,902 17 7	Loans on the Company's Policies and Positive Notes within their surrender values	468,175 9 5
Loan from Bankers	385,000 0 0	Loans on Personal Security	213,017 10 4
		INVESTMENTS (at Book Values)—	
		Deposit with High Court:—	
		£10,000 East Indian Rly, Co., 3% Deb. Stock £ 5,065	
		£10,000 L.B. & S.C. Rly., Consd. Gteed, Stock 8,119	
			13,184 0 0
		British Government Securities	2,871,922 13 4
		Municipal and County Securities, United Kingdom	47,179 0 0
		Indian and Colonial Government Securities	567,874 16 5
		Indian and Colonial Provincial Securities	44,443 8 0
		Indian and Colonial Municipal Securities	548,621 14 1
		Foreign Government Securities	171,805 0 0
		Foreign Municipal Securities	71,058 0 0
		Railway and other Debentures and Debent. Stocks, Home and Foreign	1,354,436 15 4
		Railway and other Preference and Guaranteed Stocks	518,060 0 0
		Railway and other Ordinary Stocks	258,997 0 0
		Rent charges	1,076 15 11
		Freehold Ground Rents	270,298 7 7
		Leasehold Ground Rents	55,363 2 1
		House Property and Land	437,943 7 8
		Life Interests	94,467 16 5
		Reversions	487,499 16 10
		Agent's Balances	15,788 2 1
		Outstanding Premiums	90,509 11 5
		Outstanding Interest, Dividends and Rents (less Income Tax)	18,153 12 5
		Interest accrued but not payable (less Income Tax)	103,417 15 10
		CASH—On deposit	26,750 0 0
		In hand and on current account	67,819 17 5
Total carried to General Balance Sheet	£ 12,287,156 15 5	Total carried to General Balance Sheet	£ 12,287,156 15 5

PHŒNIX MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, JOHN M. HOLCOMBE—Secretary, H. E. JOHNSON—Actuary, Henry N. Kaufman—Principal Office, Hartford, Conn.—Chief Agent in Canada, C. R. G. JOHNSON—Head Office in Canada, Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds on deposit with Receiver General:—			
Province of Ontario (Queen Victoria, Niagara Falls Park), 1927, 4 p.c	$ 99,280 00	$ 91,337 60	
Canadian Northern Ry., Winnipeg Term., gold bonds (guaranteed by Prov. of Manitoba), 1939, 4 p.c	31,000 00	25,420 00	
Total	$ 130,280 00	$ 116,757 60	
Carried out at market value			$ 116,757 60

Non-Ledger Assets.

Net deferred premiums (taken at 90 per cent of gross)	311 29
Total Assets in Canada	$ 117,068 89

LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies	$ 210,000 00

INCOME IN CANADA.

Assurance premiums	$ *19,873 35
Interest on bonds and debentures	5,211 20
Total Income in Canada	$ 25,084 55

DISBURSEMENTS IN CANADA.

Death claims	$ 26,746 00
Net surrender values	140 00
Net dividends applied as single premiums to purchase premium reduction	2,297 69
Total Disbursements in Canada	$ 29,183 69

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment. Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1918	299	$ 244,740	3	$ 293	4	$ 6,000	306	$ 251,033
Less ceased by:—								
Death	20	26,746	....	....	....	.....	20	26,746
Surrender	1	158	....	....	....	.....	1	158
Total ceased	21	26,904	....	....	....	.....	21	26,904
At end of 1919	278	217,836	3	293	4	6,000	285	224,129

*Including $2,297.69 single premiums paid by application of assurance dividends.

*PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, WM. R. MALONE—Secretary, WESLEY SISSON—Actuary, CHARLES W. JACKSON—Principal Office, City of New York, N.Y.—Chief Agent in Canada, JAMES S. LOVELL—Head Office in Canada, Toronto.

(Organized August 10, 1875. Incorporated under the Act of June 24, 1853, State of New York, on Feb. 25, 1875. Commenced business in Canada, January, 1889).

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 100,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General *(for details see Schedule C)*		$ 385,257 18
Other Ledger Assets.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 71,962 31	
Advances to policyholders under automatic non-forfeiture provisions	6,036 48	
Premium obligations	117 00	
		78,115 79
Total Ledger Assets		$ 463,372 97

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures	$ 1,368 05	$ 6,923 89	
Premium notes, policy loans and liens		116 00	
Total interest	$ 1,368 05	$ 7,039 89	$ 8,407 94
Gross renewal premiums, less reinsured—Due and uncollected		$ 1,122 00	
Deferred		1,900 00	
Total		$ 3,022 00	
Deduct commission and estimated loss in collection		90 66	
Net premiums due and uncollected, and deferred			2,931 34
Total Non-Ledger Assets			$ 11,339 28
Total Assets in Canada			$ 474,712 25

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain *(See Statement of Actuarial Liabilities)*	$ 402,952 00
Net surrender values claimable under cancelled contracts	719 97
Net liability for unadjusted payments due under contracts:—Death losses, $2,000; matured endowments, $3,000	5,000 00
Received from policyholders in advance: premiums, $47; interest, $1,828.70	1,875 70
Provincial, municipal and other taxes due and accrued (estimated)	35 00
Commissions to agents due and accrued	7 99
Loading on deferred premiums	361 00
Total Liabilities in Canada	$ 410,951 66

*The policies of this Society have been assumed by the Postal Life Insurance Company, of New York.

PROVIDENT SAVINGS—*Continued.*

INCOME IN CANADA.

Assurance premiums, renewal		$ 34,358 07
Gross interest on—		
Bonds and debentures	$ 20,782 41	
Premium notes, policy loans and liens	3,690 94	
		24,473 35
Total Income in Canada		$ 58,831 42

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	
Amount assured: death claims, $32,888; matured endowments, $14,238	$ 47,126 00
Net surrender values	8,521 62
Cash payments to annuitants	77 73
Total net disbursements in respect of assurance and annuity contracts	$ 55,725 35
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	20 22
Head office expenses:—Salaries, $100; travelling expenses, $161.40	261 40
Branch office and agency expenses:—Assurance commissions, renewal	69 99
Total Disbursements in Canada	$ 56,076 96

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.	
	No.	Annual Payment.
At the end of 1918	1	$ 77 73
At the end of 1919	1	$ 77 73

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	541	788,759	87	139,879	98	183,766	726	1,112,404
Old revived	3	3,000			1	1,000	4	4,000
Totals	544	791,759	87	139,879	99	184,766	730	1,116,404
Less ceased by:—								
Death	14	19,350			3	3,000	17	22,350
Maturity			10	15,000			10	15,000
Expiry					2	3,000	2	3,000
Surrender	18	19,738					18	19,738
Lapse	2	4,000			1	1,000	3	5,000
Decrease		936		2,398		763		4,097
Total ceased	34	44,024	10	17,398	6	7,763	50	69,185
At end of 1919	510	747,735	77	122,481	93	177,003	680	1,047,219

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$	$
Assurances—			
Ordinary with profits—			
Life	509	732,350	306,934
Endowment assurance	77	115,259	89,011
Term, etc.	93	177,003	6,045
Bonus addition		22,607	(Reserve included above)
Totals	679	1,047,219	401,990
Annuities—			
		(Annual Payment)	
Life annuities proper	1	(77 73)	962
Grand totals	680	1,047,219	402,952

PROVIDENT SAVINGS—*Concluded.*

SCHEDULE C.

Bonds and debentures on deposit with Receiver General, :—

	Par value.	Market value.
Cities—		
Calgary, Alta., 1926, 4½ p.c.	$ 30,000 00	$ 27,300 00
Edmonton, Alta., 1920 to 1927, 4½ p.c.	10,141 60	9,533 10
Ladysmith, B.C., 1933, 5 p.c.	25,000 00	21,250 00
Montreal (St. Louis), 1929, 4½ p.c.	25,000 00	23,500 00
New Westminster, B.C., 1929, 5 p.c.	25,000 00	22,750 00
North Vancouver, B.C., 1929, 5 p.c.	6,000 00	5,460 00
Revelstoke, B.C., 1934, 5 p.c.	25,000 00	21,750 00
Toronto, Ont., 1920, 4 p.c.	35,000 00	34,300 00
Toronto, Ont., 1925, 4 p.c.	30,660 00	28,513 80
Vancouver, B.C., 1945, 4 p.c.	35,000 00	26,950 00
Victoria, B.C., 1952, 4 p.c.	50,000 00	38,500 00
Winnipeg, Man., 1938, 3½ p.c.	26,000 00	20,540 00
Towns—		
North Battleford, Sask., 1949, 5 p.c.	77,000 00	63,910 00
Sarnia, Ont., 1923 to 1931, 4½ p.c.	20,289 32	19,071 96
Railways—		
G.T.P. Branch Lines (Sask. Lines), 1st mtge. stg. (gtd. by Sask.), 1939, 4 p.c.	11,178 00	8,830 62
G.T.P. Branch Lines (Alberta Lines), 1st mtge. stg. (gtd. by Alberta), 1942, 4 p.c.	17,010 00	13,097 70
Total on deposit with Receiver General	$ 448,278 92	$ 385,257 18

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Statement for the Year Ending December 31, 1919.

President, Forrest F. Dryden—Vice President and Actuary, John K. Gore—2nd Vice President and Secretary, Willard I. Hamilton—Principal Office, Newark, N.J., U.S.A.—Chief Agent in Canada, William White, —Head Office in Canada, Montreal, Quebec.

(Organized October 13, 1875. Incorporated by the State of New Jersey by Special Act of the Legislature thereof approved April 3, 1873. Commenced business in Canada, February 3, 1909. License granted December 18, 1908.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 2,000,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds and debentures owned by the company on deposit with the Receiver General (*For details see schedule C*)		$11,122,656 62

Other Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders	$ 404,235 89		
Advances to policyholders under automatic non-forfeiture provisions	1,437 66		
			405,673 55
Cash in banks (*For details see schedule E*)			558,174 35
All other ledger assets: cash in transit from Canadian Branch Offices			615 59
Total Ledger Assets			$12,087,120 11

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures		$ 127,663 07	
Premium notes, policy loans and liens	$ 1,841 60	441 94	
Other assets—bank balances	54 27		
Total interest	$ 1,895 87	$ 128,105 01	$ 130,000 88

	New.	Renewal.	
Gross premiums, less reinsured—Ordinary.			
Due and uncollected	$ 25,272 38	$ 56,437 57	
Deferred	80,468 64	231,874 99	
Total	$ 105,741 02	$ 288,312 56	
Deduct commissions and estimated loss in collection	22,522 51	33,794 69	
Net premiums due and uncollected, and deferred	$ 83,218 51	$ 254,517 87	337,736 38
Net industrial premiums due and uncollected taken at 66⅔ per cent of gross			48,782 01
Total Non-Ledger Assets			$ 516,519 27
Total Assets in Canada			$12,603,639 38

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$11,069,726 04
Net surrender values claimable under cancelled contracts	555 00

Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	Disability Claims.	
Adjusted but unpaid—				
Ordinary		$ 1,000 00		
Unadjusted—				
Ordinary	$ 64,046 31		$ 3,000 00	
Industrial	14,836 10		88 58	
Resisted in suit—				
Ordinary	1,500 00			
Industrial	385 00			
not in suit				
Industrial	1,325 85			
Totals—				
Ordinary	$ 65,546 31	$ 1,000 00	$ 3,000 00	
Industrial	16,546 95		88 58	
				86,181 84

THE PRUDENTIAL—*Continued.*

LIABILITIES IN CANADA—*Concluded.*

Provision for unreported death losses and disability claims	$ 40,000 00
Amounts left with the Company by policyholders including interest accumulations:—	
Dividends, $3,282 10; amounts assured, $2,970	6,252 10
Received from policyholders in advance: premiums, $82,940 50; interest, $10,799 15	93,739 65
Net dividends to policyholders due and unpaid	3,696 38
Provision for profits to policyholders payable in the year following the date of account	12,162 51
Provincial, municipal and other taxes due and accrued	78,560 60
Salaries, rents and office expenses, due and accrued	15,552 66
Medical examiners' fees due and accrued, $3,816.75; legal fees due and accrued, $1,000.00	4,816 75
Commissions to agents due and accrued	9,011 35
Reserve, special, or surplus funds not included above:—	
Reserve for service insurance allowances, Home Office and Field Employees	6,693 00
All other liabilities due and accrued:—Surrender values due and unpaid, $13.18; extra war premiums to be refunded, $47.52	60 70
Total Liabilities in Canada	$11,427,008 58

INCOME IN CANADA.

Assurance premiums:—New, $525,868 25; renewal, $1,253,875 10; single, $114,650.47		$*1,894,393 82
Consideration for annuities, new		1,000 00
Total industrial premiums		3,125,306 85
Total net premium income and consideration for annuities		$ 5,020,700 67
Consideration for supplementary contracts		39,852 11
Amounts left with the Company by policyholders at interest:—dividends		1,292 65
Gross interest or dividends on—		
Bonds and debentures (less $49,949.69 paid for accrued interest on bonds acquired during year)	$ 466,395 31	
Premium notes, policy loans and liens	24,120 92	
Other assets	25,007 29	
		515,523 52
Income from all other sources:—Exchange (Premium on New York funds transferred to Canada)		20,081 08
Gross profit on sale or maturity of ledger assets:—Bonds		5,503 34
Total Income in Canada		$ 5,602,953 37

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.	Total.
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured:—				
Ordinary	$ 481,308 88	$ 30,328 27	$ 254 22	$ 511,891 37
Industrial	514,773 61		2,099 85	516,873 46
Net surrender values				77,765 39
Net dividends—				
In cash—				
Ordinary			$ 55,719 77	
Industrial			7,906 20	
Left with company at interest, ordinary			1,292 65	
Applied as single premiums—				
To purchase bonus additions—				
Ordinary		$ 798 15		
Industrial		110,138 00		
To purchase premium reduction, ordinary		793 52	111,729 67	
Total net dividends				176,648 29
In respect of life annuity contracts:—cash payments to annuitants				3,486 79
Total net disbursements in respect of assurance and annuity contracts				$ 1,286,665 30
Net payments on supplementary contracts:—				
Involving life contingencies, $58 29; not involving life contingencies, $46,752.10				46,810 39
Net reduction in premiums resulting from application of dividends				49,438 10
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				68,741 95
Head office expenses:—Salaries, $14,597 84; travelling expenses, $9,306 26; investment expenses, $40 16				23,944 26
Branch office and agency expenses:—Assurance commissions—first year, $169,556.67; renewal, $37,492 71; annuity commissions—first year, $20; salaries, $366,514 09; rents, $34,606 28; commissions and compensation to industrial agents on industrial business, $743,151 34; miscellaneous, $2,653.93				1,353,995 02
All other expenses:—Advertising, $739 74; express, telegrams and telephones, $5,090.28; legal fees, $2,302 77; medical fees, $47,603 50; office furniture, $3,174; postage, $694.11; printing and stationery, $13,826 27; exchange, $204 70; inspection of risks, $1,609 57; business conferences, $7,669.06; expenses account of policy claims, $641 47; service disability allowance, $1,831 75; customs duties, $4,017.94; expenses account service disability allowance, $44; dividends to policyholders with interest surrendered, $72 78				89,521 94
Total Disbursements in Canada				$ 2,919,116 96

*Including $111,729.67 single premiums paid by application of assurance dividends.

THE PRUDENTIAL—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment	No	Annual Payment.	No	Annual Payment.	No.	Annual Payment	No	Annual Payment.
		$		$		$		$		$
At end of 1918	6	1,723 49			14	4,672 76	7	758 95	27	7,155 20
New issued	1	151 92	1	300 00	8	3,229 20	5	660 63	15	4,341 75
Totals	7	1,875 41	1	300 00	22	7,901 96	12	1,419 58	42	11,496 95
Less ceased by:—										
Death							2	350 40	2	350 40
Expiry					1	505 08			1	505 08
Surrender					1	510 60			1	510 60
Lapse							2	58 29	2	58 29
Total ceased					2	1,015 68	4	408 69	6	1,424 37
At end of 1919	7	1,875 41	1	300 00	20	6,886 28	8	1,010 89	36	10,072 58

NOTE.—There are 16 industrial supplementary contracts for terms certain of less than 26 weeks not included above.

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	30,599	33,069,889	9,069	7,526,656	3,931	11,422,699	6,080	43,599	52,025,324
New issued	11,291	13,265,895	3,581	3,155,251	849	3,423,391	823	15,721	19,845,360
Old revived	677	804,865	232	186,935	117	494,032		1,026	1,485,832
Recovered from disability	2	2,000						2	2,000
Old increased		31		4,725					4,756
Transferred to					2,004	1,384,806		2,004	1,384,806
Totals	42,569	47,142,680	12,882	10,873,567	6,901	16,724,928	6,903	62,352	74,748,078
Less ceased by:—									
Death	246	286,086	74	60,986	25	60,736	131	345	407,939
Maturity			26	24,525			132	26	24,657
Expiry					1,804	1,978,544		1,804	1,978,544
Disability	5	9,903						5	9,903
Surrender	102	104,291	70	57,158	66	81,606	24	238	243,079
Lapse	1,538	1,672,344	631	475,800	309	1,236,238		2,478	3,384,382
Decrease		10,189		4,000		22,907			37,096
Not taken	1,252	1,485,840	487	396,000	44	193,746		1,783	2,075,586
Transferred from	1,829	1,415,340	423	311,093			52	2,252	1,726,485
Total ceased	4,972	4,983,993	1,711	1,329,562	2,248	3,573,777	339	8,931	9,887,671
At end of 1919	37,597	42,158,687	11,171	9,544,005	4,653	13,151,151	6,564	53,421	64,860,407

MISCELLANEOUS.

New policies issued and paid for in cash—Number, 14,237; gross and net amount, $18,221,864.

THE PRUDENTIAL—*Continued.*

EXHIBIT OF POLICIES (INDUSTRIAL.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No	Amount.	No	Amount.	No	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	309,015	48,299,690	197,320	20,428,372	28,687	3,725,271	150	535,022	72,453,483
New issued	62,576	12,630,057	56,234	6,663,987				118,810	19,294,044
Old revived	8,135	1,554,215	6,294	765,679			8,387	14,429	2,328,281
Old increased		646,321				102,481	253,683		1,002,485
Transferred to					9,437	1,396,323		9,437	1,396,323
Totals	379,726	63,130,283	259,848	27,858,038	38,124	5,224,075	262,220	677,698	96,474,616
Less ceased by:—									
Death	2,798	429,353	1,156	124,865	126	18,710	1,984	4,080	574,912
Expiry					3,059	494,806		3,059	494,806
Disability		1,380		105			7		1,492
Surrender	519	85,254	284	34,800	121	18,197	1,200	924	139,451
Lapse	32,119	6,554,339	25,682	3,203,793			13,681	57,801	9,771,813
Decrease		48,900		71,678			425		121,003
Transferred from	8,422	1,454,326	4,784	426,514			946	13,206	1,881,786
Total ceased	43,858	8,573,552	31,906	3,861,755	3,306	531,713	18,243	79,070	12,985,263
At end of 1919	335,868	54,556,731	227,942	23,996,283	34,818	4,692,362	243,977	598,628	83,489,353

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	No	Amount.	Reserve.
Ordinary with Profits—		$	$
Life	37,502	42,223,345	3,059,079
Endowment Assurance	10,968	9,488,578	1,449,396
Term, etc	4,643	13,292,558	144,482
Bonus additions		1,339	740
Totals	53,113	65,005,820	4,653,697
Industrial with Profits—			
Life	338,651	55,026,215	3,272,950
Endowment Assurance	230,425	24,258,985	2,732,439
Term, etc	34,818	4,692,362	255,037
Bonus additions		246,466	98,250
Totals	603,894	84,224,028	6,358,676
Grand totals	657,007	149,229,848	11,012,373

THE PRUDENTIAL—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.		Gross in Force.		
		No.	Annual Payment.	Reserve.
			$ cts.	$ cts.
With profits—				
Supplementary contracts:—				
Not involving life contingencies	Ordinary	28	7,897 17	47,751 00
	Industrial	16	*	1,466 04
Totals		44	7,897 17	49,217 04
Without profits—				
Life Annuities proper		2	751 92	6,684 00
Supplementary contracts:—				
Involving life contingencies		1	300 00	1,452 00
Totals		3	1,051 92	8,136 00
Grand totals		47	8,949 09	57,353 04

SUMMARY OF RESERVE.

	With profits	Without profits.	Total.
Total net reserve, policy and annuity contracts (company's basis)	$11,061,590 04	$ 8,136 00	$11,069,726 04
Net reserve estimated on the statutory basis (without deduction)			10,837,509 04
Reserve maintained by the company in excess of the statutory reserve			$ 232,217 00

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) In computing the reserve in the "Statement of Actuarial Liabilities" the full net level-premium system of valuation has been used throughout, tables of mortality and interest bases being listed below.

Assurance policies and annuities were valued in groups.

Ages at entry under Ordinary Assurance policies were taken according to the age nearest birthday, and under Industrial Assurance policies according to the age next birthday. To determine the duration the policies were grouped according to calendar years of issue, the duration being taken as the difference between the valuation year and the year of issue increased by 5, it being assumed in the case of Ordinary policies under which the premium-paying periods have not already expired that premium payments had been made to the end of the policy year terminating in 1920.

Industrial Paid-up policies were grouped according to ages attained (age at entry plus duration) at the end of the year of valuation, Paid-up Term and Paid-up Endowment policies being grouped according to calendar years of expiry and maturity, respectively, it being assumed that all such policies expiring or maturing in any given calendar year would, on the average, expire or mature on June 30th of that year, the reserve being calculated accordingly.

Ordinary Paid-up policies were grouped according to the "valuation" year of birth; that is, the year of issue of the original policy minus the rated age at entry. With this as a basis, reserves were calculated, based upon the attained age at the end of the year of valuation, it being assumed under Paid-up Term and Paid up Endowment policies which were grouped according to calendar years of expiry and maturity, respectively, that the policies would, on the average, expire or mature on June 30th of the year of termination.

The reserves on Ordinary business have been computed as follows:—

Am. 3½% for policies issued prior to January 1st, 1901.

Am. 3% for policies issued after December 31st, 1900, and prior to August 1st, 1907.

Am. 3½% for policies (excluding Intermediate policies and policies with Intermediate and Hazardous rating) issued after July 31st, 1907.

New York Standard Intermediate Table of Mortality with 3½% interest for Intermediate policies and policies with Intermediate and Hazardous rating issued from August 1st, 1907, to June 14th, 1916, inclusive and for Intermediate and Hazardous Rating policies issued after April 14th, 1919.

"1912" Intermediate Table of Mortality with 3½% interest for Intermediate policies and policies with Hazardous rating issued after June 14th, 1916, and prior to April 15th, 1919.

Hunter's Disability Tables with 3½% interest for Disability provision and for Annuities on disabled lives resulting from Disability Claims.

McClintock's Tables with 3½% interest for original Annuities issued after December 31st, 1906.

The reserves on Industrial business have been computed as follows:—

Am. 3½% for policies issued prior to January 1st, 1901.

Am. 3% for policies issued after December 31st, 1900, but prior to January 1st, 1907.

New York Standard Industrial Experience Table of Mortality with 3½% interest for policies issued after December 31st, 1906.

Special Classes—

(*a*) The Prudential does not issue insurance on the lives of persons residing in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued according to the higher age.

*For terms certain less than 26 weeks.

THE PRUDENTIAL—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued for the full amount at all stages.

(d) (1) The Company has no single premium policies with extra ratings in force on the lives of the residents of Canada.

(2) Where extra premiums are charged to cover extra hazards under annual premium policies, the extra hazard covered by the extra premium has been considered yearly term insurance for the extra hazard, and an additional reserve has been held accordingly, the reserve held being equal to one-half of the annual extra premium so charged.

(e) Policies have not been issued on sub-standard lives other than as noted in *(b)*, *(c)* or *(d)*.

(f) (1) The valuation of the disability benefits has been carried out according to the net level premium method on the basis of Hunter's Disability Tables with interest at the rate of 3½% per annum. Where no extra premium is charged for the disability benefits, it is assumed that a sufficient portion of the regular gross premium is set aside to cover the net annual premium cost of the disabdity benefits. The net premiums for disability benefits are assumed to be payable during the same period as the actual premium payments under the policy; they cease upon the occurrence of disability prior to age 60, but are payable during any period of disability beginning after age 60 if within the regular premium payment period of the policy. With certain exceptions noted below, the disability benefits for which no extra premium is charged consist of waiver of premiums and payment of amount of insurance in instalments in event of disability prior to age 60; if disability occurs subsequent to age 60, the benefit consists of waiver of premiums with reduction of the amount of insurance by the amount of each gross premium waived. These benefits have been provided for in Ordinayr policies issued since January 1, 1916, and the same benefits have been made retroactive to apply to Ordinary policies issued prior to that date, in respect to disability occurring in 1916 or thereafter. In the case of policies issued prior to 1916, it has been assumed in valuation that the disability provisions became effective on the policy anniversary in 1916.

NOTE.—In the case of Intermediate policies and Special rating policies, the benefit consists only of the waiver of premiums upon the occurrence of disability prior to age 60. Term policies, policies with the Medium or Hazardous rating, policies on the lives of women, joint policies covering more than two lives, and policies with extra premium charge (not including Special rating policies) are not entitled to any form of disability benefit.

In figuring the reserve for the waiver of premium benefit, it is assumed that the amount of premium waived is the net annual premium in the case of policies issued on and after August 1, 1907, and 90% of the gross annual premium in the case of policies issued prior to August 1, 1907.

(2) *After disability has occurred* prior to age 60 and the insurance is being paid in instalments, the reserve held consists of the present value of an annuity certain for the amount of the unpaid instalments. An additional reserve is held in case the policy provides for pure endowment addition, for increase in the amount of insurance or for continuous instalment payments to insured or beneficiary. If the benefit consists only of waiver of premiums, the reserve held on account of disability benefit is equivalent to the present value of premiums to be waived thereafter. This is in addition to the regular reserve on the policy.

After disability has occurred subsequent to age 60, the reserve held on account of disability benefit is equivalent to the present value of interest losses on gross premiums to be waived thereafter. This is in addition to the regular reserve on the amount of insurance as reduced by the premiums already waived. In cases where the point may eventually be reached when the total premiums already waived and charged against the policy will exceed the amount of insurance, it is assumed that premiums payable thereafter will be lost entirely, and the present value of such premiums is included in the reserve held on account of the disability benefit.

NOTE.—After disability has occurred, the present value of premiums to be waived is calculated on the basis of the net premiums in the case of policies issued on and after August 1st, 1907 and non-participating policies issued prior to that date, and on the basis of 90% of the gross premiums in the case of participating policies issued prior to August 1st, 1907.

(3) From and after January 1st, 1919, policies have been issued providing for a monthly disability income of 1% of the amount of insurance, together with waiver of premium on the policy. As compared with other regular policies, the additional disability benefit consists of the difference between the value of the disability annuity of 1% of the sum insured and the value of interest on the sum insured from date of disability to date of death or maturity as an endowment, as where the disability annuity is provided the sum insured is not payable till death or maturity. Such policies are valued, first, with regular policies for the disability benefit not specifically charged for and, second, for the extra disability benefit as above described. The additional premium ceases on disability or at age 60 (or at the end of the premium term if prior to age 60) and is so treated in the valuation

(g) The Prudential does not issue Annuities on lives classed as under average.

(2) *Items of special reserve.*—

(a) No reserve is held under Limited and Single Premium policies on account of prepaid or limited loadings, nor is any additional reserve held under immediate Annuities to cover future expenses. Reserves are on the net premium basis throughout.

(b) The Company does not grant any guaranteed benefits which exceed in value the net premium reserve on the basis of the valuation employed except in certain cases of group insurance the gross premiums under which are based on the Medico-Actuarial table of Mortality. As the reserve is held on the American Experience basis an appropriate reserve is held to cover those cases where the rates charged are less than the net rates according to the American Experience table.

(c) The Company does not hold any special reserve under policies lapsed subject to reinstatement.

(d) Term policies do not contain the option of renewal.

(e) No extra reserve is held to cover the option of conversion, either at the original age at entry or at the attained age, under any of our policies containing such options of conversion.

(f) (1) It was decided by the Board of Directors in December, 1919, in the case of death claims occurring during the year 1920 under Industrial policies in force twenty years or more on the lives of negroes, that the same death benefit will be paid as that paid in the case of similar policies on the lives of white persons, This concession was in the nature of a one-year concession and accordingly the regular valuation reserve on the policies involved was computed according to the contractual benefits, and in addition a reserve was held representing the net single premium value, based on the valuation table of mortality and interest rate of the extra insurance risk for one year.

(2) All Industrial Whole Life policies under which the insured have fully attained 75 years of age have been made by concession paid-up for the full amount of insurance and have been valued accordingly. Furthermore, the Board of Directors in December, 1919, resolved that all Industrial Whole Life policies under which the insured may attain age 75 during 1920 be made, as of December 31st, 1919, Limited Payment policies with premiums ceasing upon the attainment of age 75. The necessary extra reserve has been included in the reserve liability to cover the increase of the Limited Payment Life reserve over the regular Whole Life reserve on the policies subject to this concession.

II. *Guaranteed values in special class policies referred to in* I (1) *(a) to (g) above.*—

(1) *(a)* The Prudential does not issue policies on lives resident in tropical or sub-tropical countries.

(b) Guaranteed values granted according to the higher age.

(c) Regular values.

(d) (1) and (2) Regular Values.

(e) Prior to 1907 some policies were issued subject to the provision that dividends would be granted based on the experience of that particular class of policies. No extra premiums were charged but the Paid-up and Automatic Extended Insurances values were calculated according to the mortality experience on that class of policies.

(f) The Disability provisions contained in policies have no effect upon the surrender values.

(g) The Prudential does not issue Annuities on lives classed as under average.

THE PRUDENTIAL—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

III The average rate of interest earned during 1919 on the mean net ledger assets was 4 52%.

IV. *The distribution of surplus.*—

(*a*) All the surplus earnings since April 4th, 1915, accrue to policyholders except for a sum not exceeding ten per cent. per annum on the capital stock. All of the capital stock except 5 51% is held by the trustee for the policyholders, and all dividends on capital stock except the above proportion of 5 51% are returned to policyholders.

(*b*) The methods by which dividends to policyholders have been computed are set forth below. Paid-up additions are calculated on the basis of net American Experience 3½% single premiums, except for policies issued as participating prior to August 1907, where the Combined 4% (issues prior to 1901) and American 3% tables are used, net single premiums being adopted in the case of ten, fifteen or twenty-year deferred dividends and single premiums including a small loading being used for other dividends.

When premiums are paid in advance or reduced for a term of years by the application of dividends, interest only enters into the calculation as in event of death of the insured, advance payments are added to the amount of claim.

Annual Dividends.

For each kind of policy a calculation is made to ascertain the annual and accumulated earnings in accordance with the Company's experience. For this purpose the sums insured in force at the beginning of the calendar year are subdivided into groups according to year of issue and kind of policy, and the corresponding reserves and accrued surplus of each group are tabulated. Estimates are then made of the expected income from premiums and interest, and the outgo for claims, surrenders, dividends and first-year and renewal expenses, and the estimated total of each of these items is compared with the actual figures, and a ratio derived for correction of the estimate. The estimated reserves at the end of the year, similarly corrected to agree in the aggregate with the actual reserves, are deducted from the funds at the end of the year obtained by adding income to the funds at the beginning of the year and deducting outgo. The surplus so obtained in each group is divided by the estimated sums insured in force at the end of the year, also corrected to agree in the aggregate with the actual total, the accumulated surplus per $1,000 for each year of duration and kind being thus obtained, and by comparison with the corresponding figures for the beginning of the year, the earnings of the year are ascertained.

The surplus so determined represents the earnings at the effective age for the group in question. Calculations are then made of a hypothetical group of 1,000 policies for $1,000 each, for each of the entry ages 20, 30, 40, 50 and 60, showing the progress of the fund formed by taking account of income and outgo, and the resulting surplus. Rates of interest, mortality, surrender and expense are derived from the Company's experience, and the available dividends so disclosed are made to correspond at the effective age for each group with those obtained as described above. Dividends for intermediate ages are derived by interpolation.

(*c*) No dividends have been declared on annuities.

DEFERRED DIVIDEND INSURANCE 1919 (CANADIAN BUSINESS).

Year of Issue.	Amount in force. Ordinary.	Industrial.	Year of Issue.	Amount in force. Ordinary.	Industrial.
1889	$ 2,000	$	1900	$ 61,000	$ 36,891
1891	1,000		1901	52,250	32,227
1892		1,160	1902	53,500	40,203
1893	1,000		1903	64,500	42,849
1894	4,500		1904	61,034	48,466
1895	16,500		1905	68,400	48,486
1896	8,000		1906	66,250	51,866
1897	23,000	15,514	1907	8,000	
1898	25,500	21,000			
1899	16,500	34,509	Total	$ 532,934	$ 373,171

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Governments—		
Dominion of Canada War Loan, 1937, 5 p.c	$ 650,000 00	$ 595,268 01
Dominion of Canada, 1929, 5½ p.c.	150,000 00	145,442 69
Dominion of Canada Victory Loan, 1933, 5½ p.c.	3,500,000 00	3,498,141 80
Dominion of Canada Victory Loan, 1934, 5½ p.c.	1,600,000 00	1,598,643 83
Dominion of Canada Victory Loan, Registered, 1937, 5½ p.c	1,600,000 00	1,587,406 86
Dominion of Canada Victory Loan, 1937, 5½ p.c.	100,000 00	98,878 15
Prov. of Manitoba, 1934, 5½ p.c	200,000 00	201,750 00
Prov. of Manitoba, 1939, 5½ p.c	300,000 00	302,832 12
Prov. of Ontario, Canada Gold, 1928, 6 p.c.	250,000 00	249,875 00
State of Massachussetts, 1942, 3½ p.c.	120,000 00	114,000 00
Totals	$8,470,000 00	$8,392,238 46
Cities—		
Brantford, Ont., 1951, 4 p.c.	$ 20,000 00	$ 16,400 00
Hamilton, Ont., 1931, 4 p.c.	47,693 33	42,924 00
Hamilton, Ont., 1932, 4 p.c.	120,000 00	106,800 00
Hamilton, Ont., 1934, 4 p.c.	30,173 33	26,552 53
Hamilton, Ont., 1933, 4½ p.c	210,000 00	197,400 00
Hamilton, Ont., 1934, 4½ p.c.	400,000 00	376,000 00
Kitchener, Ont., 1920 to 1933, 4 p.c.	42,760 27	39,339 45
London, Ont., 1943, 4½ p.c.	100,000 00	92,000 00
Montreal East, Que., 1950, 5 p.c.	100,000 00	90,000 00
Montreal (St. Louis), Que., 1949, 4½ p.c	200,000 00	178,000 00
Montreal (St. Paul), 1950, 5 p.c	100,000 00	97,000 00
Ottawa, Ont., 1934, 4½ p.c.	200,000 00	190,000 00
Regina, Sask., 1928, 5 p.c.	200,000 00	190,000 00
Regina, Sask., 1933, 5 p.c.	21,000 00	19,740 00
Toronto, Ont., 1931, 4 p.c.	87,506 51	78,755 86
Toronto, Ont., 1948, 4 p.c	58,400 00	49,640 00
Victoria, B.C., 1921, 4 p.c.	48,666 67	45,746 67
Victoria, B.C., 1922, 4 p.c.	168,873 33	157,052 20
Victoria, B.C., 1937, 4 p.c.	73,000 00	59,860 00
Totals	$2,228,073 44	$2,053,210 71

THE PRUDENTIAL—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
Town—		
Maisonneuve, Que., 1951, 4½ p.c.	$ 68,133 33	$ 55,869 33
Municipalities—		
Morton, Man. (g'teed by Prov. of Man.), 1928, 4 p.c.	$ 25,000 00	$ 22,500 00
South Vancouver, B.C., 1959, 5 p.c.	50,000 00	42,500 00
Totals	$ 75,000 00	$ 65,000 00
Counties—		
Haldimand, 1932 to 1941, 4½ p.c.	$ 48,577 39	$ 45,176 97
Prince Edward, 1920 to 1932, 4½ p.c.	29,775 21	28,584 20
Totals	$ 78,352 60	$ 73,761 17
School Districts—		
Edmonton, Alta., 1924, 4½ p.c.	$ 9,000 00	$ 8,280 00
Edmonton, Alta., 1925-1928, 4½ p.c.	84,000 00	75,600 00
Edmonton, Alta., 1929-1934, 4½ p.c.	60,000 00	52,200 00
Edmonton, Alta., 1935, 4½ p.c.	11,000 00	9,350 00
Edmonton, Alta., 1936, 4½ p.c.	12,000 00	10,200 00
Edmonton, Alta., 1937-1938, 4½ p.c.	20,000 00	16,900 00
Edmonton, Alta., 1939, 4½ p.c.	21,000 00	17,640 00
Edmonton, Alta., 1946, 4½ p.c.	21,000 00	17,220 00
Edmonton, Alta., 1947, 4½ p.c.	11,000 00	9,020 00
Edmonton, Alta., 1947-1951, 4½ p.c.	20,000 00	16,200 00
Edmonton, Alta., 1948, 4½ p.c.	11,000 00	8,910 00
Edmonton, Alta., 1949-1952, 4½ p.c.	40,000 00	32,400 00
Edmonton, Alta., 1953, 5 p.c.	100,000 00	88,000 00
Hochelaga, Que., 1949, 4½ p.c.	50,000 00	43,000 00
St. Jean de la Croix, Que., 1951, 5 p.c.	25,000 00	22,000 00
Other Alberta	5,460 00	5,405 40
Saskatchewan	9,345 00	9,251 55
Totals	$ 509,805 00	$ 441,576 95
Railway—		
Canadian Northern Ry. Co., Winnipeg Terminal (g'td by Prov. of Man.), 1939, 4 p.c.	$ 50,000 00	$ 41,000 00
Total on deposit with Receiver General	$11,479,364 37	$11,122,656 62

SCHEDULE E.

Cash in banks:—	
Royal Bank of Canada, Toronto, Ont.	$ 360,719 34
Royal Bank of Canada, Calgary, Alta.	6,146 34
Royal Bank of Canada, Edmonton, Alta.	5,992 80
Merchants Bank of Canada, Winnipeg, Man.	8,339 09
Royal Bank of Canada, St. John, N.B.	4,525 76
Bank of Montreal, Halifax, N.S.	5,141 65
Royal Bank of Canada, Guelph, Ont.	7,875 91
Bank of Montreal, Hamilton, Ont.	8,429 12
Bank of Montreal, Kingston, Ont.	5,854 96
Royal Bank of Canada, London, Ont.	5,003 18
Royal Bank of Canada, Ottawa, Ont.	12,875 01
Royal Bank of Canada, Peterborough, Ont.	5,411 32
Bank of Nova Scotia, St. Catharines, Ont.	5,054 48
Royal Bank of Canada, Stratford, Ont.	8,057 67
Dominion Bank, corner King and Yonge Streets, Toronto, Ont.	21,810 56
Bank of Montreal (West Toronto Branch), Toronto, Ont.	9,091 72
Dominion Bank, Windsor, Ont.	9,761 61
Canadian Bank of Commerce, Fort William, Ont.	3,559 19
Royal Bank of Canada, Sault Ste. Marie, Ont.	3,641 99
Canadian Bank of Commerce, Montreal, Que.	9,975 48
Royal Bank of Canada (St. Denis and St. Catherines Branch), Montreal, Que.	15,433 96
Royal Bank of Canada (Papineau Avenue Branch), Montreal, Que.	7,436 21
Bank of Montreal (St. Roch Branch), Quebec, Que.	7,414 58
Bank of Montreal, Three Rivers, Que.	3,014 37
Royal Bank of Canada, Regina, Sask.	5,513 52
Canadian Bank of Commerce, Vancouver, B.C.	12,094 53
Total	$ 558,174 35

THE PRUDENTIAL—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$ 149,061,365 21
Consideration for supplementary contracts not involving life contingencies	1,429,532 94
Dividends left with the Company to accumulate at interest	34,346 32
Interest and rents	26,360,646 27
Gross profit on sale or maturity of ledger assets	69,927 03
Gross increase, by adjustment, in book value of bonds	328,383 96
*Borrowed money	4,000,000 00
All other income	493,654 97
*Total income	$ 181,777,856 70

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 44,813,592 43
For annuities involving life contingencies	272,433 43
Surrender values paid in cash or applied in liquidation of loans or notes	4,759,629 76
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	6,681,689 86
Dividends applied to pay renewal premiums	3,837,853 71
Dividends applied to purchase paid-up additions and annuities	6,215,868 19
Dividends left with the Company to accumulate at interest	34,346 32
Expense of investigation and settlement of policy claims	55,819 90
Paid for claims on supplementary contracts not involving life contingencies	1,109,540 27
Dividends and interest thereon held on deposit surrendered during the year	4,513 95
Paid stockholders for dividends	450,000 00
Commissions to agents	22,633,318 61
Branch office expenses	5,845,531 97
Agency supervision and travelling expenses of supervisors (except compensation for H. O. supervision)	389,164 84
Medical examiners' fees and inspection of risks	1,114,930 26
Salaries and all other compensation of officers, directors, trustees, and home office employees	4,673,766 62
Rent	1,259,922 59
Repairs and expenses on real estate	605,079 23
Taxes on real estate	543,945 07
State and provincial taxes on premiums, Insurance Department licenses and fees	2,050,530 76
All other licenses, fees and taxes	696,181 97
Gross loss on sale or maturity of ledger assets	36,180 47
Gross decrease, by adjustment, in book value of ledger assets	818,622 81
†Borrowed money repaid and interest thereon	44,853,739 99
All other disbursements	1,897,046 72
†Total disbursements	$ 155,683,249 73

LEDGER ASSETS.

Book value of real estate	$ 18,705,909 14
Mortgage loans on real estate first liens	134,134,923 53
Loans secured by pledge of bonds, stocks or other collateral	1,086,125 00
Premiums reported to War Risk Insurance Bureau	12,211 47
Loans made to policyholders on this Company's policies assigned as collateral	42,879,358 65
Book value of bonds and stocks	377,332,855 52
Cash on hand, in transit, in trust companies and in banks	6,974,475 60
Agents' balances	19,276 03
Par value of capital stock purchased and assigned to Trustee for the policyholders of the Company	1,889,737 50
Total ledger assets	$ 583,034,872 44

NON-LEDGER ASSETS.

Interest and rents due and accrued	7,556,549 97
Dividend on par value of capital stock to be returned to the Company for distribution to policyholders	330,704 06
Net amount of uncollected and deferred premiums (ordinary)	9,414,512 65
Net amount of uncollected premiums (industrial)	1,287,280 50
All other assets	70,047 42
Gross assets	$ 601,693,967 04
Deduct assets not admitted	3,601,341 48
Total admitted assets	$ 598,092,625 56

*Includes $4,000,000 borrowed money, used in part payment of Company's subscription for $10,000,000 Victory Liberty Loan Convertible Gold Notes.

†Includes $40,000,000 borrowed and used in 1918 in part payment of Company's subscription for $50,000,000 Fourth Liberty Loan Bonds and $4,000,000 borrowed and used in 1919 in part payment of Company's subscription for $10,000,000 Victory Liberty Loan Convertible Gold Notes.

The Prudential—*Concluded.*

LIABILITIES.

*Net reserve	$ 538,768,306 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	1,772,260 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	2,703,579 19
Present value of amounts incurred but not yet due for total and permanent disability benefits	342,646 00
Liability on policies cancelled and not included in "Net Reserve," upon which a surrender value may be demanded	100,841 00
Total policy claims	2,918,725 75
Dividends left with the company to accumulate at interest and accrued interest thereon	86,620 11
Due and unpaid on supplementary contracts not involving life contingencies	2,586 56
Premiums paid in advance, including surrender values so applied	2,403,378 41
Unearned interest and rent paid in advance	1,123,092 01
Commissions to agents, due or accrued	149,836 96
Salaries, rents, office expenses, bills and accounts, due or accrued	530,547 20
Medical examiners' fees and legal fees, due or accrued	153,049 41
Federal, state and other taxes (estimated)	2,619,513 10
Unpaid dividends to stockholders	350,000 00
Dividends or other profits due policyholders	679,444 17
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1920	9,170,275 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	8,404,885 97
Reserve for service insurance allowances, Home Office and Field employees	130,641 00
All other liabilities	902,183 33
†Capital stock paid up	2,000,000 00
Unassigned funds (surplus)	22,780,214 39
Total liabilities	$ 598,092,625 56

EXHIBIT OF POLICIES.

	Group.		Ordinary.		Industrial.	
	No.	Amount.	No.	Amount.	No.	Amount.
Issued during the year	112§	15,729,096	304,573	$398,097,552	2,081,522	$ 357,726,539
Terminated during the year	6	14,367,811	105,095	130,509,671	1,167,492	205,817,484
In force at the end of the year	211	31,159,390	1,548,005	1,916,445,916	17,279,907	2,483,402,526

*For bases of valuation see page 298.

†$1,889,737.50 par value of the capital stock of the Company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the Company.

ROYAL INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Chairman of Directors, THOMAS WOODSEND—General Manager, GEORGE CHAPPELL—Actuary, DUNCAN C. FRASER, M.A., F.I.A.—Principal Office, Liverpool, England—Chief Agent in Canada, J. H. LABELLE—Head Office in Canada, Montreal.

Established May 31, 1845. Commenced business in Canada, 1851.

CAPITAL STOCK.

Authorized	£ 3,000,000	$ 14,600,000
Subscribed	2,944,680	14,330,776
Paid in Cash	736,170	3,582,694

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)	$ 1,444,394 42

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 151,659 47	
Advances to policyholders under automatic non-forfeiture provisions	10,930 99	
		162,590 46
Cash: At Head Office, $188 75; in Molsons Bank, Montreal, $38,613 19		38,801 94
Total Ledger Assets		$ 1,645,786 82

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures	$	$ 14,340 38	
Premium notes, policy loans and liens	1,309 11	3,879 40	
Total interest	$ 1,309 11	$ 18,219 78	$ 19,528 89

Gross premiums, less reinsured—	New.	Renewal	Single.	
Due and uncollected	$ 6,388 56	$ 44,277 57	$ 2,445	
Deferred	8,921 18	21,590 95		
Total	$ 15,309 74	$ 65,868 52	$ 2,445	
Deduct commissions and estimated loss in collection	6,872 92	1,846 01		
Net premiums due and uncollected, and deferred	$ 8,436 82	$ 64,022 51	$ 2,445	74,904 33
Total Non Ledger Assets				$ 94,433 22
Total Assets in Canada				$ 1,740,220 04

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 1,852,901 00
Net liability for unadjusted payments due under contracts:—Death losses, $36,911; matured endowments, $5,839 40	42,750 40
Received from policyholders in advance:—Premiums	195 62
Interim Bonuses on outstanding claims	1,807 50
Provincial, municipal and other taxes accrued	7,379 52
Total Liabilities in Canada	$ 1,905,034 04

ROYAL—*Continued.*

INCOME IN CANADA.

	New.	Renewal	Single.	
Assurance premiums	$ 88,140 01	$ 291,608 20	$* 79,709 13	
Less reinsurance premiums paid	350 88	563 30	52,373 56	
Total net premiums	$ 87,789 13	$ 291,044 90	$ 27,335 57	$ 406,169 60
Gross interest or dividends on—				
Bonds and debentures			$ 69,474 88	
Policy loans			8,460 10	
Bank deposits			1,650 45	
				79,585 43
Total Income in Canada				$ 485,755 03

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims.			
Amount assured	$ 90,000 00	$ 2,000 00	
Bonus addition	3,182 29	200 50	
Total	$ 93,182 29	$ 2,200 50	$ 95,382 79
Net surrender values			18,791 94
Net dividends—			
In cash		$ 3,470 18	
Applied as single premiums:—To purchase bonus addition		297 82	
Total net dividends			3,768 00
Total net disbursements in respect of assurance contracts			$ 117,942 73
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			5,849 11
Head office expenses:—Salaries, $16,152 16; travelling expenses, $316 45; rents, $4,477 20			20,945 81
Branch office and agency expenses:—Assurance commissions—first year, $37,761 83; renewal, $5,229 61; salaries, $35,687 33; travelling expenses, $7,134 15			85,812 92
All other expenses:—Advertising, $42 80; books and periodicals, $16 25; express, telegrams and telephones, $201 31; legal fees, $354; medical fees, $3,877 50; office furniture, $1,789 51; postage, $828 30; printing and stationery, $2,037 67; miscellaneous, $677 11			9,824 45
Total Disbursements in Canada			$ 240,375 02

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts		$ cts	$ cts.		$ cts.
At end of 1918	2,503	6,574,014 30	654	1,239,592 34	117	474,432 67	248,772 37	3,274	8,536,811 68
New issued	563	2,745,784 00	137	434,944 00	26	145,088 00	556 98	726	3,326,372 98
Old revived	13	48,000 00	1	1,000 00	1	2,857 00	330 00	15	52,187 00
Old increased	25	63,038 00	1	480 00				26	63,518 00
Totals	3,104	9,430,836 30	793	1,676,016 34	144	622,377 67	249,659 35	4,041	11,978,889 66
Less ceased by:—									
Death	21	47,600 00	9	17,000 00			2,277 30	30	66,877 30
Maturity			3	7,000 00			1,114 85	3	8,114 85
Expiry					11	32,866 67		11	32,866 67
Surrender	42	125,412 00	21	31,665 00	1	2,857 00	3,603 93	64	163,537 93
Lapse	22	70,000 00			5	16,554 00		27	86,554 00
Decrease	5	27,000 00	1	4,000 00	21	47,260 00		27	78,260 00
Not taken	20	77,500 00	13	27,000 00	1	5,000 00		34	109,500 00
Total ceased	110	347,512 00	47	86,665 00	39	104,537 67	6,996 08	196	545,710 75
At end of 1919	2,994	9,083,324 30	746	1,589,351 34	105	517,840 00	242,663 27	3,845	11,433,178 91
Reinsured		238,522 00		5,000 00			300 00		243,822 00

*Including $297 82 single premiums paid by application of assurance dividends.

ROYAL—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 650; gross amount, $3,032,950; reinsured in other licensed companies, $178,522.

Total amount in force divided as to profits plan:—Annual dividends (reassurances), $139,312.50; quinquennial, $7,713,742.08; deferred, $1,062,794.93; non-participating, $2,517,329.40; Total.....$ 11,433,178.91

DETAILS OF POLICIES ISSUED PRIOR TO 31 MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount	Bonus additions thereon
In force at beginning of year in Canada	18	$ 48,419 99	$ 23,299 09
Terminated	1	1,000 00	660 00
In force at date of statement	17	47,419 99	22,639 09

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$ cts.	$	$	$
Life	2,547	7,139,760 90	969,030	10,000	743
Endowment Assurance	613	1,322,277 34	438,723	5,000	1,748
Term, etc	44	211,148 00	7,407		
Bonus Addition		242,663 27	150,011	300	215
Premium Reduction		(333 per an.)	2,032		
Special reserve for extra risks			1,589		
Special reserve for policies suspended in lieu of payment of war extra			189		
Total	3,204	8,915,849 51	1,568,981	15,300	2,706
Ordinary without Profits:—					
Life	447	1,943,563 40	291,717	228,522	80,107
Endowment Assurance	133	267,074 00	53,525		
Term, etc.	61	306,692 00	16,337		
Special reserve for extra risks			219		
Special reserve for policies suspended in lieu of payment of war extra			638		
	641	2,517,329 40	362,436	228,522	80,107
Grand Totals	3,845	11,433,178 91	1,931,417	243,822	82,813

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
Without Profits:—		$	$
Supplementary contracts:—			
Involving life contingencies	2	300	4,297

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts—	$ 1,568,981	$ 366,733	$ 1,935,714
Total reserve on reinsured contracts	2,706	80,107	82,813
Total net reserve on the Company's basis of valuation	$ 1,566,275	$ 286,626	$ 1,852,901

ROYAL—*Continued.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Whole Life Assurances by continuous and limited premiums and ordinary Endowment Assurances were valued in groups. The remaining assurances and the annuities were valued individually.

Whole Life Assurances were grouped according to the ages attained at the date of the valuation. The Endowment Assurances were grouped according to the nearest 31st December to the date of maturity.

For all Assurances and Annuities the age at entry for valuation purposes was taken as the nearest age at entry. This differs from the age used in fixing the premium or consideration in the contracts, which is the following integral or half-year of age in the case of assurances and the last integral or half-year of age in the case of annuities.

For classes other than ordinary Endowment Assurances the age attained used for valuation purposes was obtained by adding the nearest integral duration to the nearest age at entry.

In the case of Ordinary Endowment Assurances the average Maturity Age was obtained by Lidstone's Z method for the policies maturing in each year reckoning from the 1st July to the following 30th June. The valuation age attained was then derived by deducting the nearest integral duration outstanding at the date of the valuation from the Average Maturity age.

All classes of assurances were valued by the O^m (5) Table of mortality with interest at $3\frac{1}{2}\%$; the O^m (5) $3\frac{1}{2}\%$ net premium being taken credit for in the valuation.

Only Deferred Annuities are included in the valuation and these were valued on a compound interest basis up to the ages at which the annuities commence and afterwards by the O (a.f.) Table, with interest at $3\frac{1}{2}\%$ throughout.

No Tables of disability have been used in the valuation.

Special Classes—

(*a*) There are no policies on lives resident in tropical or subtropical countries included in "Statement of Actuarial Liabilities."

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been treated in the valuation as if the rated up age were the true age at entry.

(*c*) This Company does not issue policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(*d*) In the case of policies subject to yearly extra premiums an additional reserve of one year's extra premium has been made. There are no policies where the future extra premiums have been commuted by a single payment.

(*e*) There are no policies on substandard lives, otherwise than those dealt with above, included in the Valuation.

(*f*) *Disability Benefit.*—In consideration of an extra premium ceasing at age of 60, the Company grants the following Disability Benefits provided the assured becomes wholly and permanently disabled before attaining the age of 60 and at least one full annual premium has been paid:

(i) Waiver of premium,

(ii) Annual income of one-tenth of the sum assured for a period not exceeding 10 years.

In respect of policies included in the valuation providing for Disability Benefits the whole of the additional premiums received has been reserved. There are no cases where disability has occurred.

(*g*) There are no annuities issued to lives classed as under-average included in the Valuation.

(2) *Items of Special Reserve*—

(*a*) The reserve held under limited and single premium policies on account of pre-paid or limited loadings amounts to $64,000. There are no immediate annuities included in the Valuation.

(*b*) There are no guaranteed benefits exceeding in value the net premium reserve on the basis of valuation employed.

(*c*) No special reserve is made in the valuation in respect of lapsed policies not continued in force under non-forfeiture provisions.

(*d*) Ordinary term policies lapsed by non-payment of the premiums do not carry the option of renewal.

(*e*) The special reserve included in the valuation to cover the option of conversion during or at the end of a fixed term into higher premium policies amounts to $1,847. At the option of Assured the premium on the new policy may be fixed either (*a*) as at the original date of entry, on payment of the difference of premiums with interest, or (*b*) as at the age attained at date of conversion.

(*f*) A special reserve of $827 under policies suspended in lieu of payment of war extra, has been made in the valuation.

II. The special class policies referred to in I (1), (*d*) and (*f*) are entitled to the ordinary surrender values and paid-up assurances. The policies referred to in I (1) (*b*) are entitled to surrender values and paid-up assurances calculated as if the rated up age were the true age at entry.

III. The average rate of interest earned during the year (after deduction of interest income tax) on the mean Life Assurance Fund of the Company as a whole was approximately 4·036 per cent.

IV *The distribution of surplus*—

(*a*) At each of the Quinquennial Valuations 1875 to 1890 inclusive the Shareholders received 25 per cent and the policyholders 75 per cent of the divisible surplus. Since 1890 the proportion allocated to Policyholders has been increased on each succeeding distribution and at the last distribution in 1915 was 88·1 per cent.

(*b*) The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate as being entitled to reversionary additions regulated by the amounts assured and the number of premiums paid for which no previous apportionment has been made. These principles are carried into effect by finding in accordance with the Table of Mortality and the Rate of Interest assumed in estimating the Company's Life Assurance Liabilities, namely, the British Offices Life Table O^m and O^m (5) at 3 per cent, the uniform annual rate of addition to the sums assured which the available surplus will admit of. The Reversionary Bonuses to be allotted are directly ascertained by this process; and the Cash Bonuses, reductions of premiums, and Deferred Contingent Bonuses allowed in other cases, are derived from the Reversionary Bonuses by the O^m Table of Mortality at 4 per cent. No variation in the method is made for Tropical and Sub-Tropical policies.

(*c*) The Company does not grant dividends to annuitants.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1903.....	$ 19,000	$ 3,781 90	1907	$ 19,000	$ 1,946 00
1904	32,437	5,168 50	1908	32,500	2,351 10
1905	22,500	2,630 56	1909	111,500	7,916 13
1906	30,500	3,378 70	1910	241,000	13,440 37
			Totals.....	$ 508,437	$ 40,613 26

ROYAL—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 121,500	$ 4,902 45	1916	$ 3,000	Nil.
1912	83,500	3,013 90	1917	19,000	Nil.
1913	114,500	2,140 12	1918	25,500	Nil.
1914	65,500	587 90	1919	63,600	Nil.
1915	7,000	Nil.			
			Totals	$ 503,100	$ 10,644 37

SCHEDULE C.

Bonds and debentures—	Par value.	Market value.
On deposit with Receiver General:—		
Governments—		
Dominion of Canada Stock, 1940-60, 4 p.c.	$ 200,847 33	$ 168,711 76
" War Loan, 1937, 5½ p.c.	210,000 00	210,000 00
Provinces—		
Manitoba, 1924, 4 p.c.	25,000 00	23,250 00
Ontario, 1939, 4 p.c.	50,000 00	43,500 00
Ontario, (Queen Victoria Niagara Falls Park) 1927, 4 p.c.	25,000 00	23,000 00
Quebec, 1937, 3 p.c.	17,033 33	12,434 33
Quebec, 1946, 4½ p.c.	100,000 00	85,410 00
Cities—		
Hull (guaranteed by Province of Quebec) 1937, 4 p.c.	40,500 00	33,615 00
Montreal, 1923, 6 p.c.	100,000 00	98,000 00
Toronto, 1945, 3½ p.c.	97,333 33	75,920 00
Vancouver, 1945, 4 p.c.	35,000 00	26,950 00
Vancouver, 1946, 4 p.c.	15,000 00	11,550 00
Schools—		
Montreal Protestant, 1939, 4 p.c.	50,000 00	42,500 00
" 1942, 4 p.c.	75,000 00	63,000 00
Montreal Roman Catholic, 1945, 4 p.c.	50,000 00	42,000 00
Westmount, 1928-1930, 5 p.c.	24,000 00	23,520 00
Westmount, 1949-1954,	24,000 00	23,520 00
Railways—		
Canadian Northern Ontario Railway Co., (guaranteed by Province of Ontario) 1938, 3½ p.c.	486,666 67	374,733 33
Canadian Northern Railway Co. (guaranteed by Dominion of Canada) 1934 or earlier, 4 p.c.	73,000 00	62,780 00
Total on deposit with Receiver General	$1,698,380 66	$1,444,394 42

ROYAL—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

LIFE DEPARTMENT.

In the Assurance Branch 6,617 new policies were issued for £4,302,642, yielding in Annual premiums £170,113, and in Single Premiums £44,135. The sum of £133,609 was reassured at annual premiums of £3,300 and single premiums of £14,465. The total Premiums, after deducting Reassurances, amounted to £1,056,915 11s. 9d., and Interest, less Income Tax, £469,300 10s. 5d. The Claims for the year, including Bonus additions were £816,329 1s.3d.

In the Annuity Branch the Purchase-money and Premiums amounted to £54,342 6s. 3d., and the Interest, less Income Tax, to £33,915 7s. 6d. Sixty-eight Annuities, representing annual payments of £3,889 9s 5d., expired during the year.

LIFE ASSURANCE ACCOUNT.

Fund at the beginning of the year	£	11,672,467 19 9	Claims paid and outstanding:—			
Premiums after deduction of Reassurance Premiums		1,056,915 11 0	By death	£ 554,718 8 11		
Interest, *less* income tax		469,300 10 5	By maturity	261,610 12 4		
Transferred from Annuity Fund		25,000 0 0			£	816,329 1 3
			Surrenders, including surrenders of bonuses			57,053 18 10
			Bonuses in cash			1,392 6 9
			Commission			76,234 17 3
			Expenses of management			87,634 4 4
			Shareholders' Proportion of Life Profits carried to Profit and loss Account			130,000 0 0
			Fund at the end of the year	£ 12,185,039 13 6		
			Less—Shareholders' Profit as above	130,000 0 0		12,055,039 13 6
	£	13,223,684 1 11			£	13,223,684 1 11

ANNUITY ACCOUNT.

Fund at the beginning of the year	£	860,697 1 1	Annuities	£	70,596 19 4
Consideration for Annuities granted		54,342 6 3	Commission		1,197 0 11
Interest, *less* income tax		33,915 7 6	Expenses of management		1,078 7 8
			Transferred to Life Assurance Fund		25,000 0 0
			Fund at the end of the year		851,082 6 11
	£	948,954 14 10		£	948,954 14 10

CAPITAL REDEMPTION ASSURANCES ACCOUNT.

Comprising Leasehold Redemption Policies and Annuities Certain.

Fund at the beginning of the year	£	58,640 19 5	Annuities certain	£	853 6 2
Premiums		9,206 7 9	Claims paid and outstanding		250 0 0
Consideration for Annuities Certain		2,340 0 0	Surrenders		1,413 8 0
Interest, *less* income tax		2,502 5 4	Commission		444 10 9
			Expenses of management		230 3 2
			Fund at the end of the year		69,498 4 5
	£	72,689 12 6		£	72,689 12 6

ROYAL—*Concluded.*

PROFIT AND LOSS ACCOUNT.

Balance of last year's account	£	830,856	13	8	Dividend for year 1919—			
Interest and dividends not carried to other accounts, less income tax		452,405	4	5	Interim payment	£ 206,127	12	0
Surplus from Fire Account		1,114,925	3	3	Provision for final payment	391,690	19	0
Profit from Marine account		219,468	9	8			£ 597,818	11 0
Life Profits		130,000	0	0				
Transferred from Employers' Liability account		100,000	0	0	Interest on debenture stock—			
					Paid July 1, 1919	£ 11,813	4	0
					Provision for payment due January 1, 1920	11,813	4	3
							23,626	8 3
					Transferred to Capital Account		294,468	0 0
					Provision for income and Excess Profits Taxes		700,000	0 0
					Transferred to Fire Fund		400,000	0 0
					Transferred to General Contingencies Fund		250,000	0 0
					Transferred to Superannuation fund		45,000	0 0
					Balance carried forward		536,742	11 9
	£	2,847,055	11	0			£2,847,655	11 0

BALANCE SHEET.

LIABILITIES.

Shareholders' Capital paid up—294,468 Shares of £10 each. £2 10s. per Share paid	£	736,170	0	0
Life Assurance Fund		12,055,039	13	6
Annuity Fund		851,082	6	11
Capital Redemption Assurances Fund		69,498	4	5
Personal Accident Fund		118,076	1	6
Employers' Liability Fund		464,773	0	11
General Insurances Account		1,247,145	11	9
Marine Fund		2,165,388	8	2
Superannuation Fund		215,115	9	7
Fire Fund		5,000,000	0	0
Reserve Fund		1,000,000	0	0
Profit and Loss Account		536,742	11	9
	£	24,459,031	8	6
General Contingencies fund		1,500,000	0	0
4 per cent Redeemable Debenture Stock		843,800	0	0
Perpetual Insurance Account		13,525	3	2

ASSETS.

Mortgages on property within the United Kingdom	£	1,270,160	6	8
Mortgages on property out of the United Kingdom		199,652	17	5
Loans on parochial and other public rates		525,509	9	4
Loans on Life interests		31,800	0	0
Loans on Reversions		14,050	0	0
Loans on Company's Policies within their surrender values		631,302	1	10
Investments:—				
Deposit with the High Court		18,700	0	0
British Government Securities		5,954,407	2	4
Municipal and County Securities, United Kingdom		197,293	1	0
Indian and Colonial Government Securities		700,989	16	9
Indian and Colonial Provincial Securities		164,120	15	0
Indian and Colonial Municipal Securities		383,998	5	9
Foreign Government Securities		2,734,570	17	1
Foreign Provincial Securities		479,245	16	11
Foreign Municipal Securities		934,578	7	1
Railway and other Debentures and Debenture Stocks—Home and Foreign		6,308,186	0	4
Railway and other Preference and Guaranteed Stocks		3,780,946	16	1
Railway Ordinary Stocks (of which £265,200 is Preferred)		321,906	2	8
Shares of Incorporated Companies		950,989	15	11

BALANCE SHEET—*Concluded.*

Liabilities.

Claims admitted or intimated but not paid:—						
Life	£	218,208	13	7		
Fire		661,867	12	7		
Marine		389,975	6	3		
General		866,300	0	0		
					£	2,136,351 12 5
Annuities due and unpaid						1,144 10 7
Outstanding Dividends						4,089 13 9
Outstanding Balances						1,438,813 3 1
Bills Payable						25,132 0 8
Balances of Reinsurance Accounts						1,367,734 10 0
Debenture interest, due and paid 1st January, 1920						11,813 4 3
Final Dividend, payable 1st June, 1920						391,690 19 0
					£	32,193,126 5 5

Assets.

Freehold ground rents					£	56,595 16 1
House Property—Freehold:—						
United Kingdom	£	1,237,210	10	0		
India and Colonies		314,957	0	2		
United States		603,690	5	7		
Other Foreign Countries		145,940	16	5		
						2,301,798 12 2
Leasehold						215,458 11 1
Agents' balances						2,204,672 8 9
Outstanding premiums						311,470 4 6
Outstanding Interest, Dividends and Rents						4,842 19 4
Interest accrued but not payable						145,432 17 0
Bills receivable						40,251 16 0
Cash—						
On deposit						17,984 5 5
In hand and on current account						1,292,211 2 11
					£	32,193,126 5 5

Taking the Stock Exchange Securities at or below the mean quotations at 31st December, 1919 (less, accrued interest and dividends) and subject to the provisions made in the General Contingencies Fund, the value of the assets in the aggregate is in excess of the amount stated in the Balance Sheet.

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

Statement for the Year Ending December 31, 1919.

President, Chas. Willoughby—Secretary and Managing Director, T. F. Conrod—1st Vice-President, D. Low, M.D.—2nd Vice-President, H. O. Powell—Head Office, Regina, Sask.

(For List of Directors see Appendix.)

(Organized and incorporated March 12, 1912, by an Act of the Parliament of Canada, 2 George V, chap. 147. Dom. license issued March 10, 1914. Commenced business, May 22, 1914.)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000 00
Paid in cash	100,000 00
Premium on capital stock paid by stockholders	131,915 60

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		Liabilities.		
Total ledger assets	$327,144 16	Total liabilities		$234,742 69
Less excess of total book value of ledger assets over total market value	1,277 78	Excess of assets over liabilities:—		
		Capital stock paid in cash	$100,000 00	
		Surplus	23,224 56	
				123,224 56
Total ledger assets taken at market value	$ 325,866 38			
Non-ledger assets	32,160 87			
Total assets	$ 357,967 25	Total		$ 357,967 25

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918—		Decrease in ledger assets in 1919—	
Net and total ledger assets	$ 244,910 27	Disbursements	$ 99,262 11
Increase in ledger assets in 1919—		As at December 31, 1919—	
Income	$ 140,712 00	Net ledger assets	$ 286,360 16
Increase in borrowed money	40,734 00	Borrowed money	40,734 00
Staff Victory Loan account	50 00	Staff Victory Loan account	50 00
Total increase	$ 181,496 00	Total ledger assets	$ 327,144 16
Total	$ 426,406 27	Total	$ 426,406 27

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 71,748 20
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 4,705 02	
Advances to policyholders under automatic non-forfeiture provisions	7,186 72	
		11,891 74
Book value of bonds, debentures, and debenture stocks owned by the Company *(for details see Schedule C)*		226,040 78
Cash: At Head Office, $544.80; in Union Bank of Canada, Regina, $16,918.64		17,463 44
Total Ledger Assets		$ 327,144 16
Deduct excess of total book value of real estate, bonds, debentures, and stocks over total market value		1,277 78
Total ledger assets taken at market value		$ 325,866 38

THE SASKATCHEWAN LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 375 10	$ 1,387 72	
Bonds and debentures	80 00	5,581 35	
Premium notes, policy loans, and liens		212 48	
Bank deposits		1 70	
Total interest	$ 455 10	$ 7,183 25	$ 7,638 35

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 6,856 16	$ 21,502 56	
Deferred	24 90	236 85	
Total	$ 6,881 06	$ 21,739 41	
Deduct commissions and estimated loss in collection	3,440 53	2,717 42	
Net premiums due and uncollected, and deferred	$ 3,440 53	$ 19,021 99	22,462 52
All other assets: Office furniture and equipment			2,000 00
Total Non-Ledger Assets			$ 32,100 87
Total Assets			$ 357,967 25

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability, or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)	$ 186,955 00
Received from policyholders in advance:—Premiums	827 27
Provincial, municipal, and other taxes due and accrued	1,782 00
Salaries, rents, and office expenses, due and accrued	52 35
Medical examiners' fees due and accrued	64 00
Commissions to agents due and accrued	205 31
Borrowed money, $40,734.00; interest thereon due and accrued, $122.76	40,856 76
Reserve, special, or surplus funds not included above:—Investment reserve	4,000 00
Total Liabilities	$ 234,742 69

INCOME.

	New.	Renewal.	
Assurance premiums	$ 44,551 81	$ 76,092 24	
Less reinsurance premiums paid	363 18	1,536 45	
Total net premiums	$ 44,188 63	$ 74,555 79	$ 118,744 42
Gross interest or dividends on—			
Mortgages		$ 6,015 64	
Bonds and debentures (less $659 13 paid for accrued interest on bonds acquired during year)		9,056 00	
Premium notes, policy loans, and liens		1,866 73	
			16,938 37
Income from all other sources:—			
Capital stock			90 00
Premium on capital stock			3,442 60
Gross profit on sale or maturity of ledger assets:—Real estate, $190.53; bonds, $1,305.08			1,496 61
Total Income			$ 140,712 00

DISBURSEMENTS.

In respect of assurance contracts:—Death claims—amount assured, $36,500, less received for reinsured, $4,000	$ 32,500 00
Net surrender values	1,137 83
Total net disbursements in respect of assurance contracts	$ 33,637 83
Net payments on supplementary contracts:—Not involving life contingencies	250 00
Taxes, licenses, and fees (including taxes on investments but excluding taxes on real estate.)	1,689 45
Head office expenses:—Salaries, $15,046 67; auditors' fees, $210.00; travelling expenses, $304 57; rents, $1,215 00	16,776 24

THE SASKATCHEWAN LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Branch office and agency expenses:—Assurance commissions—first year, $31,158 93; renewal, $704 13; salaries, $3 385 00; travelling expenses, $1,998 90	$	37,246 96
All other expenses:—Advertising, $683 73; books and periodicals, $56 68; express, telegrams and telephones, $131 20; legal fees, $771.75; medical fees, $3,352 50; postage, $830 05; printing and stationery, $915 93; commissions on loans, $174 99; exchange, $140 94; inspection of risks, $32 00; supplies, $207 85; sundry expenses, $2,254 01; commission on stock sales, $110		9,661 63
Total Disbursements	$	99,262 11

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts—not involving life contingencies. No.	Annual Payment.
At end of 1918	1	$ 250 00
At end of 1919	1	$ 250 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits, see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	1,338	2,695,188	26	47,000	23	103,646	1,387	2,845,834
New issued	510	1,216,155	33	53,000	1	5,133	544	1,274,288
Old revived	60	125,275	1	1,000	2	6,724	63	132,999
Old increased						13,733		13,733
Transferred to	1	5,000					1	5,000
Totals	1,909	4,041,618	60	101,000	26	129,236	1,995	4,271,854
Less, ceased by—								
Death	6	11,000					6	11,000
Expiry					2	9,000	2	9,000
Surrender	11	19,500	1	2,000			12	21,500
Lapse	131	253,075	2	4,000	3	8,102	136	265,177
Decrease		41,725				2,497		44,222
Not taken	68	158,855	2	2,000		1,224	70	162,079
Transferred from					2	5,000	2	5,000
Total ceased	216	484,155	5	8,000	7	25,823	228	517,978
At end of 1919	1,693	3,557,463	55	93,000	19	103,413	1,767	3,753,876
Reinsured		81,687		8,500		732		90,919

MISCELLANEOUS.

New policies issued and paid for in cash: Number, 516; gross amount, $1,178,086; reinsured in other licensed companies, $4,500 00

Total amount in force, divided as to profits plan: Quinquennial, $443,946; deferred, $3,236,430; non-participating, $73,500. Total $3,753,876

THE SASKATCHEWAN LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with profits—					
Life	1,681	3,529,963	193,238	81,687	1,296
Endowment assurance	53	91,000	8,115	8,500	139
Term, etc	6	59,413	3,927	732	11
Totals	1,740	3,680,376	205,280	90,919	1,446
Ordinary without profits—					
Life	12	27,500	3,667	.....	.....
Endowment assurance	2	2,000	1,063	.....	.....
Term, etc	13	44,000	344	.....	.....
Totals	27	73,500	5,074	.....	.....
Grand totals	1,767	3,753,876	210,354	90,919	1,446

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$	$
With profits—			
Supplementary contracts:—Not involving life contingencies	1	250	3,319

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy, and annuity contracts	$ 208,599	$ 5,074	$ 213,673
Total reserve on reinsured contracts	1,446	.....	1,446
Total net reserve on the Company's basis of valuation	$ 207,153	$ 5,074	$ 212,227
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	25,201	71	25,272
Full deduction permitted, adjusted for reinsured, being	(25,201)	(71)	(25,272)
Net reserve carried in the liabilities	$ 181,952	$ 5,003	$ 186,955
Net reserve computed on the statutory basis (without deduction)	$ 207,153	$ 5,074	$ 212,227

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) General Principles: Policies of the same plan and same year of issue were grouped as to age at issue for purpose of valuation. Age at entry for valuation purpose is the same as age used in calculating premiums, being age nearest birthday. Prepared tables of mid-year policy values on the Om (5) 3½ per cent basis were used. No life annuities were issued.

Special Classes—

(*a*) No tropical or sub-tropical business has been transacted.
(*b*) No policies have been issued at premiums corresponding to ages higher than the true one.
(*c*) In the valuation of policies any liens were ignored.
(*d*) No policies subject to extra premiums have been issued.
(*e*) Any policies issued as substandard were valued as standard.

THE SASKATCHEWAN LIFE—*Concluded.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*f*)—

1. Before Disability, disability benefits providing for waiver of premium and payment in instalments were valued at 25 cts. per $1,000. Disability benefits providing for monthly income during disability with no reduction of the Insurance were valued by an average reserve of 75 cts. per $1,000.

2. No Disability claims have arisen.

(*g*) No annuities have been issued.

(2) *Items of Special Reserve*—

(*a*) No reserve on account of prepaid or limited loadings is held.

(*b*) Guaranteed cash values in excess of the net premium reserve on the basis of valuation employed were valued as pure Endowments, the additional reserve so found being added to the ordinary reserve.

(*c*) No reserve is held on lapsed policies to cover the option of reinstatement.

(*d*) No reserve is held to cover the option of renewal under term policies.

(*e*) No reserve is held to cover the option of conversion under term policies, either at (*a*) original age of entry, or (*b*) as at age attained.

(*f*) No other special reserves are held.

II. No modifications or limitations as to guaranteed values are made under policies in special classes I (1) (*a*) to (*f*).

III. The average rate of interest earned during the year on the mean net ledger assets was 6·79 per cent.

IV. No surplus has yet been distributed.

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
Governments—			
†Dominion of Canada Victory Loan, 1933, 5½ p.c.	$ 25,000 00	$ 25,000 00	$ 25,000 00
" " " 1934, 5½ p.c.	60,300 00	60,300 00	60,300 00
" " " 1937, 5½ p.c.	3,000 00	2,962 93	2,962 93
Province of Saskatchewan Farm Loan Bond, 1927, 5 p.c.	5,000 00	5,000 00	5,000 00
Russian Internal War Loan, 1926, 5½ p.c.	5,145 00	3,063 80	3,100 00
Cities—			
*Medicine Hat, Alta., 1934, 5 p.c	15,000 00	14,257 50	13,500 00
*Regina, Sask., 1948, 5 p.c	25,000 00	24,490 00	22,750 00
Villages, Saskatchewan—			
Dodsland, 1920–26, 7 p.c	1,800 00	1,800 00	1,800 00
Verwood, 1920–24, 7 p.c	2,500 00	2,500 00	2,500 00
Rural municipalities, Saskatchewan—			
*Buffalo, 1920–34, 5½ p.c.	7,500 00	7,222 88	7,125 00
Gravelbourg, 1921–28, 6 p.c	5,000 00	5,000 00	5,000 00
*Norton, 1920–28, 6 p.c.	9,000 00	8,822 19	9,000 00
School Districts—			
Alberta—two items each less than $1,000 par value	1,350 00	1,351 20	1,438 50
Saskatchewan — forty items each less than $5,000 par value	40,413 22	40,755 05	41,771 34
Rural Telephones, Saskatchewan—			
Bluffview, 1920 to 1933, 7½ p.c.	2,380 23	2,414 88	2,414 88
Colonsay, 1921 to 1935, 7 p.c.	6,500 00	6,710 34	6,710 34
Glenavon South, 1920 to 1933, 7½ p.c.	3,558 39	3,558 39	3,558 39
Robsart, 1920 to 1934, 8 p.c.	500 00	500 00	500 00
South West, 1920 to 1934, 7 p.c.	4,550 00	4,773 63	4,773 63
Spring Valley, 1920 to 1933, 7½ p.c.	5,000 91	5,075 61	5,075 61
Troy, 1920 to 1933, 7½ p.c.	482 38	482 38	482 38
Grand totals	$ 228,980 13	$ 226,040 78	$ 224,763 00

*On deposit with the Receiver General.

† Of which $5,000 is on deposit with the Receiver General.

LA SAUVEGARDE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, G. N. DUCHARME—Vice-Presidents, HON. N. PERODEAU AND T. BIENVENU—Secretary, J. PASQUIN—Actuary, PIERRE CAMU—Head Office, 92 Notre Dame East, Montreal.

(For List of Directors see Appendix.)

(Organized by Chapter 95 of Quebec Statutes in 1903. Commenced business November, 1903. Incorporated 1-2 George V, Chap. 39, May 19th, 1911. Dominion license issued August 1st, 1912.)

CAPITAL STOCK.

Authorized	$ 2,000,000 00
Subscribed	1,196,000 00
Paid in Cash	178,500 00
Premium on Capital Stock paid by Stockholders	57,614 50

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 1,558,984 03	Total Liabilities		$ 1,343,044 67
Less excess of total book value of Ledger Assets over total market value	9,335 31	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 178,500 00	
		Surplus	81,156 17	
				259,656 17
Total Ledger Assets taken at market value	$ 1,549,648 72			
Non-Ledger Assets	53,052 12			
Total Assets	$ 1,602,700 84	Total		$ 1,602,700 84

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net Ledger Assets	$ 1,363,716 34	Disbursements	$ 198,806 19
Items in suspense	14 46	Amount by which Ledger Assets were written down	6,503 17
Total Ledger Assets	$ 1,363,730 80	Total decrease	$ 205,309 36
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$ 344,235 38	Net Ledger Assets	$ 1,502,642 36
Increase in borrowed money	55,000 00	Borrowed money	55,000 00
Increase in items in suspense	1,327 21	Items in suspense	1,341 67
Total increase	$ 400,562 59	Total Ledger Assets	$ 1,558,984 03
Total	$ 1,764,293 39	Total	$ 1,764,293 39

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company *(For details see Schedule A)*		$ 485,782 96
Mortgage loans on real estate, first liens		112,570 73
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 126,971 14	
Advances to policyholders under automatic non-forfeiture provisions	4,571 03	
		131,542 17
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		812,793 37
Cash: At Head Office, $13,163 16; In Banks, $3,131 64 *(For details see Schedule E)*		16,294 80
Total Ledger Assets		$ 1,558,984 03
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		9,335 31
Total ledger assets taken at market value		$ 1,549,648 72

La Sauvegarde—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and reats, due and accrued:—			
Interest or dividends on—			
Mortgages		$ 1,740 06	
Bonds and debentures	$ 166 32	12,296 50	
Bank deposit		0 90	
Total interest	$ 166 32	$ 14,037 46	
Rents	3,497 30		
Total interest, dividends and reats, due and accrued	$ 3,663 62	$ 14,037 46	$ 17,701 08

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 19,399 53	$ 15,735 94	
Deferred	1,463 95	5,171 99	
Total	$ 20,863 48	$ 20,907 93	
Deduct commissions and estimated loss in collection	12,018 79	435 31	
Net premiums due and uncollected, and deferred	$ 8,844 69	$ 20,472 62	29,317 31
Furniture			6,033 73
Total Non-Ledger Assets			$ 53,052 12
Total Assets			$ 1,602,700 84

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 1,264,966 01
Net liability for unadjusted payments due under contracts:—Death losses	11,150 00
Dividends left with the Company by policyholders including interest accumulations	12 03
Received from policyholders in advance:—Premiums, $971 31; interest, $3,955 13	4,926 44
Provincial, municipal and other taxes due and accrued	4,356 07
Auditors' fees—Balance due	300 00
Advance payments other than from policyholders:—Rents	260 00
Borrowed money	55,000 00
Agents' sundries	1,341 67
All other liabilities due and accrued:—Account due re real estate, $448 84; sundries, $283 61	732 45
Total Liabilities	$ 1,343,044 67

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ Nil.	Shareholders' proportion of losses:—	
Interest added during 1919	9,240 70	Decrease in assets due to revaluation	$ 957 65
Premium on capital	50 00	Transferred to participating account	8,352 85
Dividend reimbursement	19 80	Balance, Dec. 31, 1919	Nil.
Total	$ 9,310 50	Total	$ 9,310 50

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 56,315 35	$ 216,732 81	$ *193 79	
Less reinsurance premiums paid	1,850 81	7,071 63		
Total net premiums	$ 54,464 54	$ 209,661 18	$ 193 79	$ 264,319 51
Dividends left with the Company by policyholders at interest				4 01
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 2,426 33	
Bonds and debentures			42,035 11	
Premium notes, policy loans and liens			9,137 32	
Other assets			606 97	
Total			$ 54,205 73	
Gross rents for Company's property (including $5,300 for Company's occupancy of its own buildings) less $19,742 12 for taxes, expenses and repairs in connection with such properties			17,530 37	
Total interest, dividends and rents				56 10
Advances made to agents in previous years and recovered during the year				6,784 69
Income from all other sources:—Premiums on capital stock, $50; fine and fees, $323 75				373 75
Gross profit on sale or maturity of ledger assets:—Bonds				1,017 32
Total Income				$ 344,235 38

*Paid by application of assurance dividends.

La Sauvegarde—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—		
Death and endowment claims—		
Amount assured:—Death claims, $66,821.75; matured endowments, $5,000		$ 71,821 75
Guaranteed interest credits paid in cash		239 27
Net surrender values		19,606 02
Net dividends—		
In cash	$ 482 66	
Left with the company at interest	4 01	
Applied as single premiums:—To purchase bonus addition	193 79	
Total net dividends		680 46
Total net disbursements in respect of assurance contracts		$ 92,347 50
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		6,090 37
Head office expenses:—Salaries, $14,954.59; directors' fees, $3,040; auditors' fees, $550; travelling expenses, $327.85; rents, $5,937 78		24,810 22
Branch office and agency expenses:—Assurance commissions—first year, $35,127 47; renewal, $4,373 99; advanced to agents, $6,703 05; salaries, $1,155; travelling expenses, $839 03; rents, $1,136 45; agents' convention, $1,792 77; superintendence appointment, $3,171 65; superintendence expenses, $1,402 38		55,701 79
All other expenses:—Advertising, $2,676 94; books and periodicals, $44.35; express, telegrams and telephones, $384 57; legal fees, $1,008 75; medical fees, $8,670.99; office furniture, $2,954 04; postage, $984 91; printing and stationery, $1,243 99; guarantee insurance, $46.05; change collection, $463.15; investment expenses, $391 25; charity contribution, $127.50; sundries-expenses, $859 82		19,856 31
Total Disbursements		$ 198,806 19

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	3,561	4,301,414	1,860	2,625,938	54	77,500	516	5,475	7,005,368
New issued	1,148	1,433,160	469	763,450	12	26,000	455	1,629	2,223,065
Old revived	22	27,000	13	13,500	1	2,000		36	42,500
Old increased	1	5,700		800				1	6,500
Totals	4,732	5,767,274	2,342	3,403,688	67	105,500	971	7,141	9,277,433
Less ceased by:—									
Death	23	31,300	10	10,000				33	41,300
Maturity			4	5,000				4	5,000
Expiry					3	3,000		3	3,000
Surrender	74	90,750	43	53,500			88	117	144,338
Lapse	223	263,750	152	225,150	10	17,500		385	506,400
Decrease		14,450		3,865					18,315
Not taken	70	105,660	43	78,100				113	183,760
Total ceased	390	505,910	252	375,615	13	20,500	88	655	902,113
At end of 1919	4,342	5,261,364	2,090	3,028,073	54	85,000	883	6,486	8,375,320
Reinsured		142,000		133,000					275,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,076; gross amount, $1,392,910; reinsured in other licensed companies, $37,000.

Total amount in force divided as to profits plan:—Annual dividends, $65,000; quinquennial, $164,000; deferred, $6,166,714; non-participating, $1,979,606. Total $ 8,375,320 00

La Sauvegarde—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts	$	$ cts.
Ordinary with Profits:—					
Life	3,954	4,460,797	587,008 44	83,000	4,399 93
Endowment Assurance	981	1,129,758	402,792 02	24,000	4,557 86
Term, etc	20	19,000	875 51		
Bonus Addition		883	324 65		
Endowment at limited ages	519	785,276	35,685 70	44,000	989 18
Totals	5,474	6,395,714	1,026,686 32	151,000	9,946 97
Ordinary without Profits:—					
Life	388	800,567	112,339 86	59,000	1,673 85
Endowment Assurance	237	358,417	84,830 18	5,000	49 55
Term, etc.	34	66,000	463 51		
Endowment at limited ages	353	754,622	83,095 60	60,000	3,335 86
Additional Reserve (included above) on policies with premiums less than 1·025 Om (5) 3½% net premiums		(220,000)	(3,844 83)	(19,000)	(269 63)
Totals	1,012	1,979,606	280,729 15	124,000	5,059 26
Grand Totals	6,486	8,375,320	1,307,415 47	275,000	15,006 23

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 1,026,686 32	$ 280,729 15	$ 1,307,415 47
Total reserve on reinsured contracts.	9,946 97	5,059 26	15,006 23
Total net reserve on the Company's (statutory) basis of valuation	$ 1,016,739 35	$ 275,669 89	$ 1,292,409 24
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	21,592 52	5,850 71	27,443 23
Net reserve carried in the liabilities	$ 995,146 83	$ 269,819 18	$ 1,264,966 01

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies of the same plan and same year of issue were grouped as to age at entry for valuation. There were no annuities. The valuation was made from Tables of mid-year policy values prepared by the Net Premium Method—Annual dividends were valued Om (5) 3%; all other Om (5) 3½%. The age for valuation purpose was taken at age next birthday at issue and the duration N+½ where N is the curtate duration.

Special Classes—

(*a*) There were no policies in force on lives resident in tropical or subtropical countries.
(*b*) Policies issued at premiums corresponding to ages higher than the true age were valued at the higher ages.
(*c*) In the valuation of policies subject to liens, the liens were disregarded.
(*d*) Extra premiums are charged for occupational hazards only and are payable annually. Extra premium is disregarded in valuation.
(*e*) No policies were issued on Substandard lives except as described in (*b*) and (*c*).
(*f*) On policies issued with disability benefits providing for waiver of premium only, before the occurrence of disability one-half of the gross annual extra premium is set aside. No disability has yet arisen. On policies issued providing for waiver of premium and a monthly annuity of $10 per $1,000 the extra reserve is based on tables formed, by combining the Om (5) Table of Mortality with the Table of Disabled Lives. No disability has yet arisen.
(*g*) There were no annuities.

(2) *Items of Special Reserve—*

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings.
(*b*) An additional reserve is held to provide for guaranteed benefits in excess of the net premium reserve on the basis of valuation employed.
(*c*) No reserve was maintained to cover the option of reinstatement under lapsed policies, not continued in force under automatic non-forfeiture provisions nor having surrender values.
(*d*) No renewable term policies were issued.
(*e*) No reserve was maintained to cover the option of convertion into higher premium plans.

II. No modification or limitation is made under the special class of policies referred to, in (I) (1) (*a*) to (*f*) in respect of cash surrender values, paid-up insurance, extended term or automatic extended term insurance.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·18 per cent.

IV. *Distribution of Surplus—*

(*a*) The Shareholders' Fund is credited with interest in proportion to mean funds, (shareholders' fund being capital paid-up) and is charged with its proportion of any losses on investments. The shareholders are also entitled to 10% of profits arising from Participating Policies and to the entire profits arising from Non-Participating Policies, but since 1916 their share of profits and interest has been transferred to the participating policyholders.
(*b*) Annual dividends were equal to 60 per cent of excess of office premium over net premium on Om (5) 3 per cent basis.
(*c*) There were no annuities.

La Sauvegarde—*Concluded.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911. (No profits have as yet been apportioned thereto).

Year of Issue.	Total Net Amount in Force.	Year of Issue	Total Net Amount in Force.
1902	$ 39,000	1907	$ 388,650
1903	9,750	1908	346,000
1904	88,000	1909	347,053
1905	264,000	1910	334,147
1906	267,766		
		Total	$ 2,084,366

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911. (No profits have as yet been credited thereto).

Year of Issue.	Total Net Amount in Force.	Year of Issue.	Total Net Amount in Force.
1911	$ 294,199	1916	$ 224,375
1912	372,276	1917	198,768
1913	275,367	1918	471,902
1914	201,512	1919	1,696,035
1915	347,031		
		Total	$ 4,081,465

Schedule A.

Real estate:—	Actual Cost.	Book and Market value.
Building 90–92 Notre-Dame East, Montreal	$ 322,185 85	$ 359,273 81
Building 72 Notre Dame East, Montreal	126,509 15	126,509 15
	$ 448,695 00	$ 485,782 96

Schedule C.

Bonds and debentures:—	Par value.	Book value.	Market value.
Government—			
Dominion of Canada Victory Loan (1922, 5½ p.c.	$ 400 00		
(1937, 5½ p.c.	45,000 00	$ 45,400 00	$ 45,400 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	125,000 00	125,000 00	125,000 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	7,500 00	7,500 00	7,500 00
Cities—			
Montreal, 1953, 4½ p.c.	24,333 33	20,147 63	20,147 63
Montreal (St. Henri), 1953, 4½ p.c.	25,000 00	20,392 05	20,392 05
Montreal (St. Louis), 1948, 4½ p.c.	25,000 00	20,654 65	20,654 65
Three Rivers, 1944, 5 p.c.	5,000 00	3,877 33	3,832 13
Three Rivers, 1946, 4 p.c.	25,000 00	22,191 91	19,500 00
Town—			
St. Lambert, 1927, 5½ p.c.	25,000 00	23,442 67	23,442 67
Villages—			
Bromptonville, 1920 to 1947, 4½ p.c.	8,555 17	7,908 84	7,313 71
La Malbaie, 1926, 4½ p.c.	7,000 00	7,000 00	6,580 00
L'Annonciation, 1949, 5 p.c.	16,000 00	15,827 10	13,600 00
La Tuque, 1930, 5 p.c.	25,000 00	24,184 77	22,750 00
Mont Laurier, 1951, 5 p.c.	22,000 00	21,302 16	18,920 00
Napierville, 1919 to 1927, 4½ p.c.	2,574 37	2,379 62	2,394 16
St. Agathe des Monts, 1919 to 1937, 5 p.c.	3,802 13	3,830 57	3,535 86
*St. Agathe des Monts, 1950, 5 p.c.	70,000 00	70,000 00	60,200 00
St. Cyprien de Napierville, 1919 to 1927, 4½ p.c.	2,574 37	2,379 62	2,394 16
Ville Marie, 1950, 5 p.c.	37,000 00	37,000 00	31,820 00
Schools—			
Ahuntsic, 1941, 6 p.c.	50,000 00	50,000 00	51,500 00
Montreal Commercial High School, 1949, 4 p.c.	10,000 00	6,897 00	6,790 00
Pointe aux Trembles, 1954, 6 p.c.	150,000 00	130,593 75	148,500 00
St. Jean de la Croix, 1938, 5 p.c.	10,000 00	9,767 06	9,000 00
St. Gregoire le Thaumaturge, 1956, 6 p.c.	1,000 00	906 88	906 88
Railways—			
Detroit United Ry. 1st mtge., 1932, 4½ p.c.	100,000 00	79,786 66	79,786 66
Montreal Tramways Co., 1941, 5 p.c.	5,500 00	4,689 88	4,689 88
Miscellaneous—			
Dominion Iron and Steel Co., Ltd., 1st mtge., 1929, 5 p.c.	25,000 00	21,992 68	21,992 68
Saraguay Electric Co. 1st mtge. (Gteed by Town of Cartierville), 1937, 5 p.c.	29,000 00	27,740 54	25,230 00
	$ 882,239 37	$ 812,793 37	$ 803,773 13

Schedule E.

Cash in Banks:—	
Hochelaga	$ 1,280 39
Provinciale	1,851 25
	$ 3,131 64

*Of which $58,000 is on deposit with Receiver General.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President The Right Hon. LORD STAMFORDHAM—General Manager, W. HUTTON—Actuary, R. GORDON SMITH—Secretary, CHARLES GUTHRIE—Principal Office, GLASGOW—Attorney in Canada, CHARLES J. FLEET—Head Office in Canada, Montreal.

(Founded at Glasgow, January 1, 1826. Incorporated by an Act of Parliament, 1849. Commenced business in Canada, 1846.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds and debentures on deposit with Receiver General:—			
Province of New Brunswick, 1934, 4 p.c	$ 25,000 00	$ 22,000 00	
City of Victoria, 1944, 4½ p.c	50,000 00	43,000 00	
Total on deposit with Receiver General	$ 75,000 00	$ 65,000 00	
Carried out at market value			$ 65,000 00

Other Ledger Assets.

Amount of loans to Canadian policyholders on security of their policies within the surrender value	4,934 80

Non Ledger Assets.

Interest accrued on bonds and debentures on deposit	1,215 51
Total Assets in Canada	$ 71,150 31

LIABILITIES IN CANADA

Net liability under assurance, annuity and supplementary contracts in force for payments not due (*See Statement of Actuarial Liabilities*)	$ 37,327 33
Provincial, municipal and other taxes due and accrued	10 61
Total Liabilities in Canada	$ 37,337 94

INCOME IN CANADA.

Assurance premiums, renewal		$ 722 44
Gross interest or dividends on—		
Bonds and debentures	$ 3,449 13	
Policy loans	202 29	
		3,651 42
Total Income in Canada		$ 4,373 86

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—Death claims—		
Amount assured	$ 6,813 33	
Bonus addition	377 47	
		$ 7,190 80
Taxes licenses and fees (including taxes on investments but excluding taxes on real estate)		10 55
Branch office and agency expenses:—Expenses in connection with deposit of Dominion and provincial annual returns, $17 96; miscellaneous, $10		27 96
Legal fees		54 99
Total Disbursements in Canada		$ 7,284 30

THE SCOTTISH AMICABLE—*Concluded.*

EXHIBIT OF POLICIES (Canadian Busiaess).

Classification.	Whole Life.		Bonus Additions	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At end of 1918	21	47,754 16	7,123 22	21	54,877 38
Less ceased by death	3	6,813 33	377 47	3	7,190 80
At end of 1919	18	40,940 83	6,745 75	18	47,686 58

MISCELLANEOUS.

Total amount in force divided as to profits plan:—Quinquennial, $46,688.91; non participating, $997.67 .....
Total ..... $ 47,686 58

STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary, with profits:—Life	17	46,688 91	36,684 93
Ordinary, without profits:—Life	1	997 67	642 40
Grand totals	18	47,686 58	37,327 33

MISCELLANEOUS STATEMENT.

I. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—*

(1) The liability under the policy coatracts is represented by the difference betweea the preseat value of the Society's obligations and the present value of the future net premiums to be received by the Society. The policies (which are all Whole of Life Assurances—either with premiums payable throughout life or fully paid up) have been valued in groups arranged according to the year of birth. The age at valuation of each group is equivalent to the office age next birthday. The premiums valued are the net Om 3% premiums corresponding to the office age next birthday at entry, adjusted to increase to 10% the difference between the office premium and the net premium in the case of Without Profit policies and of policies effected under the Minimum Premium System.

The Mortality Tables used in the valuation are the British Offices Om (5) Tables 1893. The rate of interest assumed in the calculations is 3%.

Special Classes—

(*a*) There are ao policies issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have beea valued as if the policy had been effected at the age corresponding to the premium payable.

(*c*), (*d*) (*e*) and (*f*) There are no policies such as are described under these headings.

(*g*) There are no annuities.

(2) *Items of special reserve:—*

(*a*) There was reserved in respect of limited and single premium policies the estimated equivalent of the value of the loading under a policy with premiums payable throughout life.

(*b*) (*c*), (*d*) and (*e*) None of the policies include benefits or options such as are referred to under these headings.

(*f*) Provision is made for the extra liability in respect of claims being due immediately on proof of death and title.

II. There are no tropical or sub-tropical policies.

III. The average rate of interest earned during the year (in respect to the whole business of the Society) was about 5% but has not yet been exactly ascertained.

IV. *The distribution of surplus:—*

(*a*) There are no Shareholders and the profits belong exclusively to the participating policyholders.

(*b*) The profits are ascertained quinquennially and are allocated in the form of a compound reversionary bonus.

The bases of valuation from which the profits are ascertained are as stated above.

(*c*) There are no annuities.

THE SCOTTISH PROVIDENT INSTITUTION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Manager, JAMES GRAHAM WATSON—Secretary, R. T. BOOTHBY—Principal Office, 6 St. Andrew Square, Edinburgh—Chief Agent in Canada, JOHN H. DUNLOP—Head Office in Canada, Montreal.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds and debentures on deposit with Receiver General:—			
City of London, Ont., 1921, 4 p.c.	$ 25,000 00	$ 24,000 00	
City of London, Ont., 1926, 4 p.c.	50,000 00	46,000 00	
Total on deposit with Receiver General	$ 75,000 00	$ 70,000 00	
Carried out at market value			$ 70,000 00

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	3,114 67

Non-Ledger Assets.

Interest accrued	34 06
Total Assets in Canada	$ 73,148 73

LIABILITIES IN CANADA.

*Net liability under assurance contracts in force for payments not due. (*See Statement of Actuarial Liabilities*)	$ 26,955 00

INCOME IN CANADA.

Assurance premiums (renewal)		$ 213 12
Gross interest or dividends on—		
Bonds and debentures	$ 3,000 10	
Premium notes, policy loans and liens	148 92	
		3,149 02
Total Income in Canada		$ 3,362 14

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims—	
Amount assured, $1,460; bonus addition, $1,087.70	$ 2,547 70
Legal fees	77 32
Total Disbursements in Canada	$ 2,625 02

*British Life Offices Om Table of Mortality, with 3½ per cent interest.

THE SCOTTISH PROVIDENT—*Concluded.*

EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At end of 1918	12	19,953 33	14,067,10	12	34,020 43
Less ceased by:—					
Death	2	1,460 00	1,087 70	2	2,547 70
At end of 1919	10	18,493 33	12,979 40	10	31,472 73

STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$ cts.	$
Ordinary with Profits:—			
Life	10	18,493 33	26,955
Bonus addition		12,979 40	
Totals	10	31,472 73	26,955

THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.—1st Vice-President and General Manager J. O. McCARTHY—Secretary, K. C. O. JOHNSON,—Cashier, E. M. MURPHY—HeadOffice, Toronto.

(For List of Directors see Appendix.)

(Incorporated under the name of "The Prudential Life Insurance Company of Canada," April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, Chap 120. Amended May 19, 1909, by 8-9 Edward VII, chap. 123, and name changed to "The Security Life Insurance Company of Canada." Amended March 12, 1912, by 2 George V, chap. 119. Dominion license issued April 27, 1911. Amended July 25, 1917, 7-8 George V, chap. 66.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	570,600 00
Paid in cash	181,330 00
Premium on Capital Stock paid by Stockholders	171,503 00

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 170,330 90	Total liabilities		$ 160,702 63
		Excess of assets over liabilities:		
Less excess of total book value of Ledger assets over total market value	$ 8,381 06	Capital stock paid in cash	$ 181,330 00	
Less assets not admitted	1,200 00	Deficit	158,664 50	
	$ 9,581 06			22,665 50
Total ledger assets taken at market value	$ 160,749 84			
Non-ledger assets	22,618 29			
Total assets	$ 183,368 13	Total		$ 183,368 13

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in ledger assets in 1919:—	
Net ledger assets	$ 132,021 14	Disbursements	$ 87,759 79
Bank overdraft	10,645 49	Decrease in bank overdraft	10,645 49
Items in suspense	70 15	Decrease in items in suspense	65 15
Total ledger assets	$ 142,736 78	Total decrease	$ 98,470 43
Increase in ledger assets in 1919:—		As at December 31, 1919:—	
Income	$ 126,064 55	Net ledger assets	$ 170,325 90
		Items in suspense	5 00
		Total ledger assets	$ 170,330 90
Total	$ 268,801 33	Total	$ 268,801 33

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (Lots 31 and 36, Township of North Monaghan, Co of Peterboro, actual cost and market value, $472.25)		$ 472 25
Mortgage loans on real estate, first liens, $9,112.59; other than first liens, $1,200		10,312 59
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:		
Loans to policyholders	$ 8,511 71	
Advances to policyholders under automatic non-forfeiture provisions	4,892 13	
		13,403 84
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		134,504 87
Cash: At Head Office, $997.40; in banks, $10,639.95 (*For details see Schedule E*)		11,637 35
Total Ledger Assets		$ 170,330 90
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	$ 8,381 06	
Deduct ledger assets not admitted Mortgage loans, other than first liens	1,200 00	9,581 06
Total ledger assets taken at market value		$ 160,749 84

THE SECURITY LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$	$ 178 22	
Bonds and debentures	1,998 01	1,740 93	
Total interest	$ 1,998 01	$ 1,919 15	$ 3,917 16
	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 6,881 88	$ 6,825 97	
Deferred	1,262 65	3,541 23	
Total	$ 8,144 53	$ 10,367 20	
Deduct commissions and estimated loss in collection (net)	2,180 81	207 34	
Net premiums due and uncollected, and deferred	$ 5,963 72	$ 10,159 86	16,123 58
Office furniture, less depreciation			2,577 55
Total Non-Ledger Assets			$ 22,618 29
Total Assets			$ 183,368 13

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 153,655 00
Net liability for unadjusted payments due under contracts:—Death losses, unadjusted	4,000 00
Received from policyholders in advance:—Premiums	165 45
Provincial, municipal and other taxes due and accrued	582 39
Salaries, rents and office expenses, due and accrued	1,514 79
Medical examiners' fees due and accrued	785 00
Total Liabilities	$ 160,702 63

INCOME.

	New.	Renewal.	
Assurance premiums	$ 40,026 37	$ 43,524 08	
Less reinsurance premiums paid	3,749 23	4,567 83	
Total net premiums	$ 36,286 14	$ 38,956 25	$ 75,242 39
Consideration for supplementary contracts—Not involving life contingencies			5,000 00
Interest, dividends and rents			5 872 69
Income from all other sources:—Premium on capital, $25,140; increased (new) capital, $5,246 30; calls on capital, $8,994.84			39,381 14
Gross profit on sale or maturity of ledger assets: Real estate, $418.42; bonds, $120			568 42
Total Income			$ 126,064 55

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims—Amount assured, $30,950 (less received for reinsured, $11,490)	$ 19,460 00
Net surrender values	1,500 50
Total net disbursements in respect of assurance contracts	$ 20,960 50
Net payments on supplementary contracts.—Not involving life contingencies	202 50
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	1,399 55
Head office expenses:—Salaries, $9,360.08; auditors' fees, $200; travelling expenses, $1,187.41; rents, $3,600	14,647 49
Branch office and agency expenses:—Assurance commissions—first year, $22,130.97; renewal, $939.70; advanced to agents, $1,028.35; salaries, $5,808.5[illegible]; travelling expenses, $2,737.10; rents, $863.78	33,508 40
All other expenses:—Advertising, $656.57; books and periodicals, $174.90; express, telegrams and telephones, $365.84; legal fees, $65.32; medical fees, $3,999.27; office furniture, $83.95; postage, $938.84; printing and stationery, $2,192.02; commissions on sale of stock, $7,114.43; discount, collection, and exchange, $341.68; miscellaneous, $1,006.56	16,939 35
Gross loss on sale or maturity of ledger assets:—Stocks	102 00
Total Disbursements	$ 87,759 79

EXHIBIT OF ANNUITIES

Classification.	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies.	
	No.	Annual Payment
		$
New issued	1	585
At end of 1919.	1	585

THE SECURITY LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No	Amount.	No.	Amount.	No	Amount.
		$		$		$		$
At end of 1918	903	1,286,287	433	247,000	35	125,000	1,371	1,658,287
New issued	857	1,496,200	336	173,400	17	60,000	1,210	1,729,600
Old revived	8	14,000	1	100			9	14,100
Old increased		1,000						1,000
Transferred to	1	4,000					1	4,000
Totals	1,769	2,801,487	770	420,500	52	185,000	2,591	3,406,987
Less ceased by:—								
Death	12	30,650	1	100			13	30,750
Expiry					5	17,000	5	17,000
Surrender	11	23,500					11	23,500
Lapse	77	107,750	54	20,900	2	29,000	133	157,650
Decrease		9,350		1,000				10,350
Not taken	55	111,500	33	27,800	1	12,000	89	151,300
Transferred from					1	4,000	1	4,000
Total ceased	155	282,750	88	49,800	9	62,000	252	394,550
At end of 1919	1,614	2,518,737	682	370,700	43	123,000	2,339	3,012,437
Reinsured		122,500		10,000		333,000		465,500

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,059; gross amount, $1,449,850; reinsured in other licensed companies, $232,000.
Claims reinsured:—Death claims, $11,490.
The Company's business is entirely on non-participating plans.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary without Profits:—					
Life	1,614	2,518,737	138,896	122,500	8,972
Endowment Assurance	682	370,700	40,381	10,000	766
Term, etc.	43	123,000	983	333,000	2,082
Totals	2,339	3,012,437	180,260	465,500	11,820

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
Without Profits:—			
Supplementary contracts—Not involving life contingencies	1	585	4,750

SUMMARY OF RESERVE.

	Without Profits.
Total reserve, policy and annuity contracts	$ 185,010
Total reserve on reinsured contracts	11,820
Total net reserve on the Company's (statutory) basis of valuation	$ 173,190
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	19,535
Net reserve carried in the liabilities	$ 153,655

THE SECURITY LIFE—*Concluded.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—*
(1) The policies were valued individually according to the Om (5) Table of Mortality, with interest at 3½ p.c.; the valuation age was the same as the age used in fixing the premiums, being generally age next birthday at entry.
Special Classes—
(*a*) No policies have been issued to residents of tropical or sub-tropical countries.
(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been entered for valuation at the rated-up ages.
(*c*) In the valuation of policies subject to liens, the liens have been disregarded.
(*d*) No policies have been issued at a fixed extra premium.
(*e*) No policies have extra reserves except as in (*b*).
(*f*) No additional reserve is carried for disability benefits.
(*g*) No annuities have been issued.
(2) *Items of Special reserve:—*
(*a*) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.
(*b*) In all cases where the guaranteed benefit exceeds the Om (5) 3½ p.c. reserve, the excess guarantee is valued as a pure endowment on the same basis and added to the ordinary reserve on the policy.
(*c*) No reserve in excess of the cash surrender value is held on account of lapsed policies, not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.
(*d*) No renewable term policies issued.
(*e*) No special reserve is held to cover the option of conversion into higher premium plans.
(*f*) No other items of special reserve.
II. The option of extended term insurance is not given on policies at rated-up ages or subject to lien.
III. The average rate of interest earned during the year on the mean net ledger assets was 5·46%.
IV. The Company's business is entirely on non-participating plans.

SCHEDULE C.

Bonds and debentures—

	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada—			
Victory Loan, 1937, 5½ p.c	$ 12,600 00	$ 12,600 00	$ 12,600 00
Victory Loan, 1934, 5½ p.c	4,000 00	4,000 00	4,000 00
Victory Loan (partly paid), 1934, 5½ p.c	25,500 00	7,650 00	7,650 00
Victory Loan, 1923, 5½ p.c	1,050 00	1,048 86	1,050 00
Victory Loan, 1931, 5 p.c	500 00	494 25	494 25
Cities—			
*Sydney, N.S., 1939, 4½ p.c	15,000 00	15,000 00	13,200 00
*Westmount, P.Q., 1938, 3½ p.c	24,000 00	22,430 16	19,200 00
*Westmount, P.Q., 1939, 3½ p.c	15,000 00	13,987 87	11,850 00
Swift Current, Sask., 1932, 5 p.c	925 00	859 20	814 00
Swift Current, Sask., 1933, 6 p.c	4,000 00	4,043 40	3,920 00
Towns—			
Alberta—			
Athabaska, 1931, 7 p.c	1,000 00	1,000 00	1,010 00
Athabaska, 1932, 7 p.c	4,000 00	4,000 00	4,040 00
Tofield, 1924, 6 p.c	2,085 00	2,064 20	2,001 60
Transcona, Man., 1944, 6 p.c	2,000 00	2,000 00	1,940 00
Saskatchewan—			
Humboldt, 1934 to 36, 6 p.c	5,165 93	5,068 41	5,010 95
Kerrobert, 1939, 6 p.c	1,802 58	4,926 27	4,578 84
Kerrobert, 1949, 6 p.c	3,228 12		
*Yorkton, 1930, 5 p.c	1,478 49		
*Yorkton, 1931, 5 p.c	1,552 41	4,205 99	4,148 24
*Yorkton, 1932, 5 p.c	1,630 04		
Municipalities—			
*Kildonan, Man., 1933, 6 p.c	3,000 00	3,010 00	3,090 00
St. Vital, Man., 1933, 6 p.c	5,000 00	5,110 76	5,050 00
School—			
*St. Henri (Montreal), P.Q., 1949, 4½ p.c	3,000 00	3,079 57	2,550 00
Rural Telephone Company—			
North Weldon, 1921 to 1935, 7 p.c	8,000 00	8,325 60	8,325 60
Railway—			
Canadian Northern Pacific Bonds (guar. by British Columbia), 1950, 4 p.c	14,016 00	9,600 33	9,600 33
Totals	$ 159,533 57	$ 134,504 87	$ 126,123 81

SCHEDULE E.

Cash in banks—	
Royal Bank of Canada, Toronto, Ont	$ 10,034 31
" " Montreal, P.Q	525 59
" " Oshawa, Ont	0 34
" " St. Jean, P.Q	0 28
" " Joliette, P.Q	7 24
Banque Nationale, Chambord, P.Q	5 03
Banque D'Hochelaga, St. Narcisse, P.Q	3 42
Molsons Bank, Sorel, P.Q	0 06
" " Chicoutimi, P.Q	58 50
Banque Provinciale, St. Francois du Lac, P.Q	5 18
Total	$ 10,639 95

*On deposit with the Receiver General.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, ROBERT R. SCOTT—Vice-Presidents, WILLIAM GRAYSON and D. E. WILLIAMS—Secretary and Actuary, M. D. GRANT, F.I.A.—Managing Director, H. J. MEIKLEJOHN, M.D.—Head Office, Winnipeg.

(For List of Directors, see Appendix).

Incorporated May 15th, 1902 by 2 Edward VII, Cap. 102. Commenced business March 1st, 1903.

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	840,600 00
Paid in cash	209,995 00
Premium on Capital Stock paid by Stockholders	203,566 37

(For List of Shareholders, see Appendix).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets taken at book value	$1,537,590 39	Total Liabilities		$1,340,392 12
Non-Ledger Assets	119,287 78	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 209,995 00	
		*Surplus	106,491 05	316,486 05
Total Assets	$1,656,878 17	Total		$1,656,878 17

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918		Decrease in Ledger Assets in 1919:—		
Net Ledger Assets	$1,455,067 06	Disbursements		$ 397,798 47
Due on securities purchased	50,000 00	Decrease in amount due on securities purchased		50,000 00
Total Ledger Assets	$1,505,067 06	Total decrease		$ 447,798 47
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—		
Income	$ 480,321 80	Net and total Ledger Assets		1$,537,590 39
Total	$1,985,388 86	Total		$1,985,388 86

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, hald by the Company *(For details, see Schedule A)*		$ 34,882 11
Mortgage loans on real estate		463,112 54
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 97,473 60	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 156,675 72	
Advances to policyholders under automatic non-forfeiture provisions	13,441 30	
		170,117 02
Book value of bonds, debentures and debenture stocks owned by the Company *(For details, see Schedule C)*		835,660 94
Book value of stocks owned by the Company—Canadian Pacific Ry. Co., 100 shares, par value, $10,000; market value, $13,300		13,400 00
Cash: At Head Office, $3,742 37; In Banks, $16,281 41 *(For details, see Schedule E)*		20,023 78
All other ledger assets		394 00
Total Ledger Assets		$1,537,590 39

*Including $51,211 00 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE SOVEREIGN LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 26,325 01	$ 10,965 26	
Bonds and debentures		11,717 37	
Total interest	$ 26,325 01	$ 22,682 63	$ 49,007 64
	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 24,042 36	$ 51,767 27	
Deferred	810 85	4,875 17	
Total	$ 24,853 21	$ 56,642 44	
Deduct commissions and estimated loss in collection	8,698 63	5,664 23	
Net premiums due and uncollected, and deferred	$ 16,154 58	$ 50,978 21	67,132 79
Office furniture			3,147 35
Total Non-Ledger Assets			$ 119,287 78
Total Assets			$ 1,656,878 17

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 1,190,943 00
Net surrender values claimable under cancelled contracts	315 00
Net liability for unadjusted payments due under contracts:—Death losses	28,541 00
Amounts left with the Company by policyholders including interest accumulations: Dividends, $619 17; all other amounts, $17,831	18,450 17
Received from policyholders in advance:—Premiums, $1,689 42; interest, $4,290 12	5,979 54
Net dividends to policyholders due and unpaid	172 66
Premium reductions on outstanding premiums and annuity consideration	79 32
Provincial, municipal and other taxes due and accrued	5,082 78
Balance of shareholders' surplus account	16,276 32
Salaries, rents and office expenses, due and accrued	1,626 35
Medical examiners' fees due and accrued	422 50
Commissions to agents due and accrued	1,255 50
Advance payments other than from policyholders:—Interest	1,247 98
Reserve, special, or surplus funds not included above :—Investment Reserve, $50,000; Contingency Reserve, $20,000	70,000 00
Total Liabilities	$ 1,340,392 12

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance Dec. 31, 1918	$ 26,776 07	Dividends to shareholders	$ 10,499 75
Interest added during 1919 less proportion of investment expenses	14,115 91	Proportion of expenses	1,093 84
Proportion of profit from sale of securities	448 78	Transferred to Investment Reserve Fund	1,164 80
		Transferred to participating account	12,306 05
		Balance, Dec. 31, 1919	16,276 32
Total	$ 41,340 76	Total	$ 41,340 76

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 133,621 16	$ 266,924 40	$ *466 24	
Less reinsurance premiums paid	5,899 79	9,607 42	....	
Total net premiums	$ 127,721 37	$ 257,316 98	$ 466 24	$ 385,504 59
Amounts left with the Company by policyholders at interest:— Dividends, $440 91; Gold Bond interest credits, $2,725; all other amounts, $100				3,265 91
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 35,471 29	
Bonds and debentures (less $416 99 paid for accrued interest on bonds acquired during year)			39,800 84	
Stocks			1,000 00	
Premium notes, policy loans and liens			12,112 59	
Bank balances			13 66	
Total			$ 88,398 38	
Gross rents for Company's property, less $2,530.13 for taxes, expenses and repairs in connection with such properties			337 92	
Total interest, dividends and rents				88,736 30
Gross profit on sale or maturity of ledger assets:—Bonds				2,815 00
Total Income				$480,321 80

*Paid by application of assurance dividends.

THE SOVEREIGN LIFE—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured	$ 103,149 29	$ 10,000 00	$ 50 00	
Bonus additions	42 00			
Total	$ 103,191 29	$ 10,000 00	$ 50 00	
Less received for reinsured	107 00			
Total net payments	$ 103,084 29	$ 10,000 00	$ 50 00	$ 113,134 29
Net surrender values				69,552 09
Net dividends—				
In cash			$ 5,318 12	
Left with the company at interest			440 91	
Applied as single premiums:—				
To purchase bonus addition		$ 385 44		
To purchase premium reduction		80 80		
			466 24	
Total net dividends				6,225 27
Gold Bond interest credits				2,725 00
Total net disbursements in respect of assurance contracts				$ 191,636 65
Net payments on supplementary contracts:—Not involving life contingencies				1,100 00
Net reduction in premiums resulting from application of dividends				13 92
Amounts left with the company and interest accumulations withdrawn				14,802 06
Interest or dividends to shareholders				10,499 75
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				5,605 25
*Head office expenses:—Salaries, $31,485.98; directors' fees, $260; auditors' fees, $500; travelling expenses, $974 35; rents, $2,108 14				35,328 47
*Branch office and agency expenses:—Assurance commissions—first year, $64,493 63; renewal, $8,641 45; advanced to agents, $4,548 12; salaries, $27,521 40; travelling expenses, $8,940 06; rents, $3,266 54; miscellaneous, $2,832 40				120,243 60
*All other expenses:—Advertising, $1,319 65; books and periodicals, $158 05; express, telegrams and telephones, $531.35; legal fees, $45.65; medical fees, $8,680 50; office furniture, $2,050 80; postage, $745 78; printing and stationery, $2,262 23; commissions on loans, $224; exchange, $150 42; cost of collection, sundry accounts, $62.08; inspection of risks, $240 27; premiums on guarantee bonds, $147 47; office supplies, $759 19; miscellaneous, $1,180 33				18,568 77
Total Disbursements				$ 397,798 47

*Investment expenses included in these items:—Salaries: Head Office, $1,200; taxes on investments, $25 22; commissions on loans, $224; miscellaneous, $272 14; Total investment expenses $ 1,721 36

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1918	3,789	7,724,012	600	922,116	177	819,247	245	4,566	9,465,628
New issued	1,759	3,916,108	193	286,200	2	10,350		1,954	4,212,650
Old revived	22	34,500	1	2,000	2	11,000		25	47,500
Old increased	12	12,841		164			675	12	13,680
Transferred to	15	79,186	2	1,847	1	4,500		18	85,530
Totals	5,597	11,766,647	796	1,212,327	182	845,097	920	6,575	13,824,991
Less ceased by:—									
Death	35	85,841	4	3,200				39	89,041
Maturity	15	52,500	6	10,000				21	62,500
Expiry					3	14,850		3	14,850
Surrender	36	128,437	10	25,500				46	153,937
Lapse	430	834,152	38	53,500	21	67,750		489	955,402
Decrease		50,510	3	5,967	1	2,790		4	59,267
Not taken	35	82,250	12	17,000				47	99,250
Transferred from	11	24,186	4	3,847	3	57,500		18	85,533
Total ceased	562	1,257,876	77	119,014	28	142,890		667	1,519,780
At end of 1919	5,035	10,508,771	719	1,093,313	154	702,207	920	5,908	12,305,211
Reinsured		342,110		12,000		192,000			546,110

THE SOVEREIGN LIFE—*Continued.*

MISCELLANEOUS.

New policies issued nad paid for in cash:—Number 1632; gross amount, $3,546,052; reinsured in other licensed companies, $101,000.
Claims reinsured:—Death claims, $2000.
Total amount in force divided as to profits plan:—Annual dividends, $200,063; quinquennial, $5,571,155 deferred, $4,542,790; non-participating, $1,991,203. Total ..... $ 12,305,211

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	4,539	9,333,038	797,296	309,110	15,254
Endowment Assurance	624	978,050	262,013	12,000	439
Term, etc	1	2,000	14	.....	.....
Bonus Addition	.....	920	457	.....	.....
Reserve for disability benefits	.....	.....	3,415	.....	.....
Present value of matured instalment policies	.....	.....	10,853	.....	.....
Totals	5,164	10,314,008	1,074,048	321,110	15,693
Ordinary without Profits:—					
Life	496	1,175,733	168,970	75,500	883
Endowmeat Assurance	95	115,263	27,303	.....	.....
Term, etc	153	700,207	6,865	149,500	827
Reserve for disability benefits	.....	.....	252	.....	.....
Present value of matured instalment policies	.....	.....	3,222	.....	.....
Totals	744	1,991,203	206,612	225,000	1,710
Grand totals	5,908	12,305,211	1,280,660	546,110	17,403

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total, reserve, policy and annuity contracts	$ 1,074,048	$ 206,612	$ 1,280,660
Total reserve on reinsured contracts	15,693	1,710	17,403
Total net reserve on the Company's basis of valuation	$ 1,058,355	$ 204,902	$ 1,263,257
Deduction made therefrom (being full deduction permitted under Section 43 (3), Insurance Act, 1917)	64,184	8,130	72,314
Net reserve carried in the liabilities	$ 994,171	$ 196,772	$ 1,190,943

MISCELLANEOUS STATEMENT.

I. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) Actuarial reserves were calculated according to the net premium method on the O^{m} (5) Table, witb interest at 3 per cent for participating, and 3½ per cent for non-participating assurances. Policies were valued individually. The mean duration was used, all policies issued in any calendar year being assumed to date from the middle of such year. The age for valuation purposes was the age at entry as determined by the premium charged at issue of the policy. There were no annuities.

Special Classes—

(*a*) There were no assurances on lives resident in tropical or sub-tropical countries.
(*b*) Policies issued at premiums corresponding to ages bigher than the true ages were valued at the rated-up ages.
(*c*) Policies subject to liens were valued as if providing for payment of the full sum assured at death.
(*d*) No additional reserve was assigned to policies subject to extra premiums, whether payable annually or in one sum.
(*e*) Policies otherwise issued to substandard lives are not assigned any additional reserve.
(*f*) An additional reserve is carried for policies providing for disability benefits, as follows:—

(1) Before occurrence of disabdity, a special reserve is mnintained of one-half of all disability premiums paid to the Company.

(2) After occurrence of disabdity, the policy, if payable by instalments, is valued as an annuity-certain at 3½ per cent; where premiums are waived, the policy is valued as a paid-up assurance at 3 per cent or 3½ per cent according as it is participating or non-participating.

Items of Special Reserve—

(*a*) No additional reserve is held under single or limited annual premium policies on accouat of prepaid or limited loadings
(*b*) Guaranteed benefits exceeding in value the net premium reserve on the valuation basis employed are assigned an additional reserve for the amount of such excess, valued as a pure endowment.
(*c*) No special reserve is held as against the option of reinstatement under lapsed policies not subject to the automatic non-forfeiture privilege.
(*d*) No special reserve is held as against the option of renewal under term policies.
(*e*) No special reserve is held as against the option of conversion to higher premium plans.

II. No modifications or limitations are made under the special class policies referred to in I (1) (*a*) to (*f*) in respect of guaranteed values.

THE SOVEREIGN LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

III. The average rate of interest earned during the year on the mean net ledger assets was 6·22 per cent.

IV. *The Distribution of Surplus*—

(*a*) Shareholders are entitled to the entire profits arising from non-participating policies, and to one-tenth of the profits arising from participating policies—policyholders being entitled to the remaining nine-tenths. Heretofore, no portion of the profits derived from any class of policies has actually been assigned to shareholders.

(*b*) Annual Dividends are computed upon the basis of an interest surplus of 1½ per cent of the initial reserve; a mortality surplus of 20 per cent of the cost of insurance to age 35, decreasing 0·5 per cent for each year of age to age 45, thereafter decreasing 1 per cent for each attained age; and a surplus from loading of 15 per cent of the excess of the office premium over the net premium. (In the case of certain annual dividend policies which were issued at premiums lower than the regular scale, an adjustment in the dividend is made on account of the deficiency in loading).

Quinquennial dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the quinquennium at 4½ per cent interest.

Deferred dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the deferred term at 4½ per cent interest and with benefit of survivorship equal to one-half of the regular tabular rates.

The O^m (5) 3 per cent Table is the basis uniformly employed in all primary dividend calculations. Cash dividends are converted into premium reductions, reversionary bonus additions, reductions of premium term or of endowment term, and bonus additions are converted into cash surrender values, by the O^m (5) 3½ per cent Table.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1903	$ 87,800	$ 6,990	1907	$ 125,300	$ 5,882
1904	187,500	13,223	1908	115,650	4,654
1905	173,760	10,780	1909	71,500	2,435
1906	105,700	5,729	1910	53,500	1,518
			Totals	$ 920 710	$ 51,211

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 187,000	$ Nil.	1916	$ 272,500	$ Nil.
1912	214,000	"	1917	388,000	"
1913	247,000	"	1918	357,500	"
1914	457,000	"	1919	1,227,080	"
1915	272,000	"			
			Totals	$ 3,622,080	$ Nil.

SCHEDULE A.

Real Estate—	Actual cost.	Book value.
Portion of Lot 108, Parish Lot 5, Parish of St. John, Registered Plan 17, City of Winnipeg, Man	$ 20,935 60	$ 20,935 60
Lot 13, Block 61, Old Plan 95, City of Moose Jaw, Sask	7,922 70	7,922 70
Lots 10 and 11, Block 112, Old Plan 95, City of Moose Jaw, Sask	6,053 81	6,053 81
	$ 34,882 11	$ 34,882 11

SCHEDULE C

Bonds and debentures: —

	Par value	Book value.	Market value.
On deposit with Receiver General			
Dominion of Canada War Loan, 1937, 5½ p.c	$ 60,000 00	$ 59,258 11	$ 60,000 00
Held by the Company—			
Governments —			
Dominion of Canada War Loan, 1922, 5½ p.c	$ 250 00	$ 250 00	$ 250 00
" " " 1923, 5½ p.c	950 00	950 00	950 00
" " " 1927, 5½ p.c.	200 00	200 00	200 00
" " " 1933, 5½ p.c	100,000 00	100,000 00	100,000 00
" " " 1934, 5½ p.c	100,000 00	100,000 00	100,000 00
" " " 1937, 5½ p.c	172,100 00	169,973 26	172,100 00
United States Third Liberty Loan, 1928, 4¼ p.c	150 00	150 00	150 00
" Fourth Liberty Loan, 1933 1938, 4¼ p.c	50 00	50 00	50 00
	$ 373,700 00	$ 371,573 26	$ 373,700 00

THE SOVEREIGN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures:—*Continued.* *Held by the Company*—Continued.	Par value.	Book value.	Market value.
Cities—			
Calgary, Alta., 1923, 4 p.c.	$ 10,000 00	$ 10,000 00	$ 9,100 00
" 1932, 4½ p.c.	486 67		428 27
" 1937, 4½ p.c.	973 33		837 06
" 1938, 4½ p.c.	1,916 67		1,654 67
" 1940, 4½ p.c.	486 66	6,901 08	413 66
" 1942, 4½ p.c.	2,433 33		2,044 00
" 1942, 4½ p.c.	973 33		817 60
" 1933, 5 p.c.	486 67		452 60
" 1943, 5 p.c.	486 67		438 00
Chatham, Ont., 1931 to 1934, 4 p.c.	10,495 35	10,229 76	9,130 95
Fort William, Ont., 1920 to 1924, 4½ p.c.	5,062 27	5,062 27	4,859 78
Guelph, Ont., 1928 to 1933, 4 p.c.	5,063 04	4,949 38	4,506 10
Hamilton, Ont., 1934, 4 p.c.	7,300 00	7,300 00	6,424 00
Hull, P.Q., 1940, 4 p.c.	10,000 00	9,085 81	8,000 00
Kamloops, B.C., 1934, 5 p.c.	10,000 00	10,000 00	8,900 00
Kamloops, B.C. 1938, 6 p.c.	5,000 00	5,000 00	4,950 00
Lethbridge, Alta., 1941, 4½ p.c.	2,500 00	2,050 28	2,025 00
" 1920 to 1933, 5 p.c.	6,363 61	6,363 61	5,918 16
" 1944, 5 p.c.	9,088 00	7,919 05	7,906 56
" 1945, 5 p.c.	7,500 00	6,518 36	6,450 00
McLeod, Alta., 1947, 5 p.c.	10,000 00	10,000 00	8,400 00
Medicine Hat, Alta., 1920, 4 p.c.	750 00	745 38	720 00
" 1934, 5 p.c.	1,946 67	1,738 14	1,752 00
North Battleford, Sask., 1943, 5½ p.c.	2,433 33	2,208 04	2,190 00
Niagara Falls, Ont., 1920 to 1934, 4 p.c.	10,177 51	10,001 89	9,057 98
Regina, Sask., 1933-1935, 4½ p.c.	12,000 00	12,000 00	10,560 00
" 1936, 4½ p.c.	3,000 00	3,000 00	2,610 00
Revelstoke, B.C., 1927, 5 p.c.	5,000 00	5,000 00	4,550 00
" 1934, 5 p.c.	4,000 00	4,000 00	3,480 00
" 1928, 5½ p.c.	8,500 00	8,500 00	8,500 00
St. Boniface, Man., 1921, 4 p.c.	10,000 00	9,928 00	9,400 00
Stratford, Ont., 1920-1923, 4 p.c.	4,000 00	4,000 00	3,760 00
Windsor, Ont., 1921 to 1923, 4 p.c.	11,435 08	11,335 21	10,863 33
	$ 179,888 19	$ 173,836 26	$ 161,099 72
Towns—			
Chatham, N.B., 1946, 4 p.c.	$ 10,000 00	$ 9,837 65	$ 7,900 00
Claresholm, Alta., 1920 to 1945, 5½ p.c.	14,665 73	14,665 73	13,345 81
Dunnville, Ont., 1920 to 1934, 4 p.c.	8,037 36	7,898 67	7,314 00
Glace Bay, N.S., 1932, 4 p.c.	10,000 00	9,279 01	8,100 00
" 1942, 5 p.c.	7,000 00	6,132 83	6,230 00
Kincardine, Ont., 1920 to 1934, 4 p.c.	5,465 16	5,347 90	5,097 58
Pembroke, Ont., 1921 to 1929, 4 p.c.	5,159 86	5,091 45	4,695 47
Petrolia, Ont. (g'teed by Co. of Lambton), 1921-1935, 4 p.c.	28,000 00	28,423 99	3,800 00
			22,080 00
Rosthern, Sask., 1920 to 1934, 7 p.c.	4,000 00	4,064 13	4,064 13
Selkirk, Man., 1940-1946, 5 p.c.	10,500 00	10,322 45	9,030 00
Trenton, Ont., 1923 to 1930, 4 p.c.	9,912 45	9,754 36	8,822 08
	$ 112,740 56	$ 110,818 17	$ 100,479 07
Municipal Districts—			
Greater Winnipeg Water District, 1923, 5 p.c.	$ 22,000 00	$ 20,654 80	$ 20,654 80
" " 1924, 6 p.c.	3,000 00	2,885 88	2,885 88
	$ 25,000 00	$ 23,540 68	$ 23,540 68
Schools—			
Coutts, Alta., 1920-1929, 7 p.c.	$ 3,000 00	$ 3,048 45	$ 3,048 45
East Elm, Alta., 1923-1929, 7 p.c.	1,500 00	1,524 23	1,524 23
Monalea, Alta., 1920-1934, 7 p.c.	2,000 00	2,042 82	2,042 82
New Elm, Alta., 1923-1929, 7 p.c.	1,500 00	1,524 22	1,524 22
West Side, Alta., 1923-1927, 7 p.c.	800 00	812 92	812 92
Winnipeg, Man., 1933, 4 p.c.	7,000 00	6,300 90	6,090 00
	$ 15,800 00	$ 15,253 54	$ 15,042 64
Rural Telephones—			
Cudworth R. T. Co., Sask., 1921 to 1934, 7 p.c.	$ 5,000 00	$ 5,100 00	$ 5,100 00
Glendale R. T. Co., Sask., 1921 to 1934, 7 p.c.	2,100 00	2,203 21	2,203 21
Great Bend R. T. Co., Sask., 1921 to 1934, 7 p.c.	11,600 00	12,173 14	11,173 14
Mayberry Valley R. T. Co., Sask., 1921 to 1935, 7 p.c.	12,400 00	12,801 26	12,801 26
North East Quill Lake R. T. Co., Sask., 1921 to 1935, 7 p.c.	8,800 00	9,155 16	9,155 16
	$ 39,900 00	$ 41,432 77	$ 41,432 77
Railways—			
Can. N. Pacific Ry. 1st M'tge. Deb. Stock (g'teed. by Prov. of B.C.), 1950, 4 p.c.	$ 15,033 93	$ 10,826 80	$ 11,102 90
Maritime Coal, Ry. & Power Co., Ltd., 1st M'tge., 1934, 6 p.c.	25,000 00	24,121 35	20,500 00
	$ 40,033 93	$ 34,948 15	$ 31,602 90

THE SOVEREIGN LIFE—*Concluded.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.* *Held by the Company*—Concluded	Par value.	Book value.	Market value.
Miscellaneous—			
Empire Loan Co., 1921, 5½ p.c.	$ 5,000 00	$ 5,000 00	$ 5,000 00
Total held by Company	$ 792,032 68	$ 776,402 83	$ 751,897 78
Total boads and debentures	$ 852,032 68	$ 835,660 94	$ 811,897 78

SCHEDULE E.

Cash in Banks—	
Union Bank of Canada, Winnipeg	$ 13,406 41
" " Regina	1,000 00
" " Calgary	500 00
" " Vancouver	300 00
" " St. John	75 00
Imperial Bank of Canada, Toronto	1,000 00
	$ 16,281 41

THE STANDARD LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1919.

Manager and Actuary, STEUART MACNAGHTEN, F.F.A., F.I.A., A.C.A.—Secretary, A. E. KING, F.I.A.—Principal Office, Edinburgh—Chief Agent in Canada, W. H. CLARK-KENNEDY—Head Office in Canada, Montreal.

CANADIAN DIRECTORS.

SIR VINCENT MEREDITH, Baronet; D. FORBES ANGUS, Chairman; SIR CHARLES GORDON, G.B.E.; F. W. MOLSON, G. B. FRASER.

Organized 1825. Incorporated June 6, 1882 and in 1910. Commenced business in Canada, 1847).

CAPITAL STOCK.

Subscribed	$ 2,433,333 33
Paid in Cash	584,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens		$ 828,264 47
Market value of bonds, debentures and debenture stocks owned by the Company (*For details, see Schedule C.*):—On deposit with the Receiver General, $6,403,547.26; held by trustees, $1,898,116.57		8,301,663 83

Other Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		457,434 35
Mortgage loans on real estate, first liens		3,650,171 88
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 100,284 79	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,208,412 63	
Premium obligations	28,524 10	1,236,936 73
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,242,470 17
Market value of stocks owned by the Company		160 00
Cash at Head Office, $1,110.35; in Bank of Montreal, Montreal, $61,075.67		62,186 02
All other ledger assets		1,545 55
Total Ledger Assets		$15,780,833 00

Non-Ledger Assets.

Interest, dividends and rents due—			
Interest on—			
Mortgages	$ 20,909 94		
Bonds and debentures	180 00		
Premium notes, policy loans and liens	13,855 06		
Loans on parochial and other public rates	2,500 00		
Total interest	$ 37,445 00		
Rents	1,673 02		
Total interest, dividends and rents, due			$ 39,118 02

	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 7,078 58	$ 73,102 70	
Deduct commissions and estimated loss in collection	3,422 91	3,655 13	
Net premiums due and uncollected, and deferred	$ 3,655 67	$ 69,447 57	73,103 24
Total Non Ledger Assets			$ 112,221 26
Total Assets in Canada			$15,893,054 26

THE STANDARD LIFE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary, contracts in force for payments due not dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 8,347,162 00
Net surrender values claimable under cancelled contracts			20,500 00
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	
Adjusted but unpaid	$ 45,372 36	$ 90,167 50	
Unadjusted	76,138 51		
Totals	$ 121,510 87	$ 90,167 50	211,678 37
Amounts left with the Company by policyholders including interest accumulations			2,305 10
Received from policyholders in advance:—Premiums			518 29
Provincial, municipal and other taxes due and accrued			2,293 01
Salaries, rents and office expenses, due and accrued			139 90
Medical examiners' fees due and accrued, $87.8; legal fees due and accrued, $20			898 00
Commissions to agents due and accrued			293 49
Advance payments other than from policyholders: Interest			480 00
Reserved Bonus Pool Fund as at Nov. 15, 1919			57,000 00
All other liabilities due and accrued: Deposit in connection with loans, $15,000; Family Trust provision, $10,000			25,000 00
Total Liabilities in Canada			$ 8,668,178 16

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 62,569 23	$ 585,027 37	$ 17,833 80	
Less reinsurance premiums paid	6,301 00	17,116 06		
Total net premiums	$ 56,268 23	$ 567,911 31	$ 17,833 80	$ 642,013 34
Interest, dividends and rents:				
Gross interest or dividends on—				
Mortgages (less $255.20 paid for accrued interest on mortgages acquired during year)			$ 328,931 73	
Collateral loans			9,399 50	
Bonds and debentures (less $1,062.73 paid for accrued interest on bonds acquired during year)			394,205 41	
Premium notes, policy loans and liens			73,671 59	
Fines			803 24	
Other Assets			2,692 79	
Total			$ 809,704 26	
Gross rents for Company's property (including $3,500 for Company's occupancy of its own buildings) less $28,192 77 for taxes, expenses and repairs in connection with such properties) deficit			2,114 69	
Total interest, dividends and rents				807,589 57
Exchange				2,045 37
Total Income in Canada				$ 1,451,648 28

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:			
Death, and endowment claims—			
Amount assured	$ 459,497 07	$ 343,504 76	
Bonus addition	56,938 40	63,933 89	
Total	$ 515,435 47	$ 407,438 65	
Less received for reinsured		18,090 45	
Total net payments	$ 515,435 47	$ 389,348 20	$ 904,783 67
Net surrender values			97,156 41
Net dividends in cash			24,911 76
In respect of life annuity contracts:—Cash payments to annuitants			8,601 99
Family Trust $1,500, less reinsured $750			750 00
Total net disbursements in respect of assurance and annuity contracts			$ 1,036,203 83
Net payments on supplementary contracts			2,825 60
Amounts left with the company and interest accumulations withdrawn			4,075 00
*Taxes, licenses and fees including taxes on investments but excluding taxes on real estate			12,563 87
*Head office expenses:—Salaries, $18,908 03; directors' fees, $5,000; auditors' fees, $1,200; travelling expenses, $730 60; rents, $3,590; sundries, petty cash and gratuities, $214 55; stationery, $25			29,578 28
*Branch office and agency expenses:—Assurance commissions—first year, $25,590 71; renewal, $15,049 04; advanced to agents, $1,197 12; salaries, $15,519 03; travelling expenses, $3,063 33; rents, $2,590; commission on policy Loan Interest, $589 28; lighting, $17 06; cleaning materials, $71 18			63,677 75
*All other expenses:—Advertising, $307 06; books, printing, stationery, $3,337 07; postage, telegrams and telephones, $2,103 21; legal fees, $1,311 25; medical fees, $2,318 31; office furniture, $271 25; delivery circular, $185 02; commissions on investments, $2,346 98; appraisement expenses, charges on Investments, $2,653 02; newspapers, $65 45; discount and exchange, $59 93; insurance, $10 34			14,979 89
Total Disbursements in Canada			$ 1,163,904 22

*Investment expenses included in these items: Salaries: Head Office, $3,174; travelling expenses: Head Office, $379 80; commissions on policy Loan Int $589 28; rents, $1,750; directors' fees, $3,333; commission and charges on investments, $5,000; Total investment expenses, $14,217 08, less Cr. taxes on Investments, $58 01 $ 14,159 07

THE STANDARD LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Canadian Business.

Classification.	Life Annuities Proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual Payments.	No.	Annual Payments.
		$ cts.		$ cts.
At end of 1918	34	6,515 13	8	4,325 60
Less ceased:—				
By death	1	396 60		
At end of 1919	33	6,118 53	8	4,325 60
Reinsured				1,000 00

EXHIBIT OF POLICIES.

Canadian Business.

Classification.	Whole Life.		Endowment Assurance.		All other Policies.		Bonus Additions.	Total.	
	No.	Amount.	No.	Amount.	No	Amount.	Amount	No.	Amount.
		$ cts.		$ cts.		$	$ cts.		$ cts.
At end of 1918	5,554	12,608,938 68	3,606	*6,015,353 67	150	508,590	1,030,830 80	9,310	20,163,713 15
New issued	347	1,250,241 00	200	598,162 00	27	116,500		574	1,874,903 00
Old revived	11	18,532 00	11	14,600 00	1	1,000	2,119 71	23	36,251 71
Old, changed and increased	124	218,636 00	12	19,000 00	1	1,000	30,888 87	137	269,524 87
Totals	6,036	14,096,347 68	3,829	6,557,115 67	179	627,090	1,063,839 38	10,044	22,344,392 73
Less ceased by:—									
Death	169	439,626 91	27	35,512 00			54,199 10	196	529,338 01
Maturity			255	396,245 00	2	1,500	4,531 71	257	402,276 71
Expiry					6	25,500		6	25,500 00
Surrender	52	153,208 34	20	32,050 00	1	1,000	11,051 01	73	197,309 35
Lapse	80	166,492 00	33	47,500 00	5	29,000	4,138 49	118	247,130 49
Change and decrease	125	231,050 00	13	23,000 00	9	17,000		147	271,050 00
Not taken up	20	82,000 00	4	7,000 00	3	9,000		27	98,000 00
Total ceased	446	1,072,377 25	352	541,307 00	26	83,000	73,920 31	824	1,770,694 56
At end of 1919	5,590	13,023,970 43	3,477	*6,015,808 67	153	544,090	989,919 07	9,220	20,573,788 17
Policies reinsured		350,030 00		282,500 00		5,000	812 50		638,342 50

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 508; gross amount, $1,753,258; reinsured in other licensed companies $170,000; Claims reinsured, Matured endowments, $18,090.45.

*Including one capital redemption policy for $1,000.

THE STANDARD LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.			Reassurances.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Single Whole Life	3,896	8,142,098 35	4,399,158 00	115,000 00	12,395 00
Joint Whole Life	18	38,000 00	6,900 00		
Endowment Assurances	2,672	4,181,296 67	1,918,557 00	7,500 00	8,127 00
Bonus additions declared and reserve for same incl. above		989,919 07		812 50	
Premium Reduction			Allowed for in above reserves by reducing the net premiums.		
Total	6,586	13,351,314 09	6,324,615 00	123,312 50	20,522 00
Ordinary without Profits:—					
Single Whole Life	1,693	4,864,212 08	1,393,218 00	236,030 00	85,906 00
Joint Whole Life	29	51,750 00	5,100 00		
Endowment Assurances	804	1,833,512 00	642,241 00	275,000 00	32,680 00
Term	57	309,000 00	6,200 00	5,000 00	68 00
Deferred	22	132,000 00	5,400 00		
Endowments	11	10,000 00	6,500 00		
3 and 5 Options	17	21,000 00	6,800 00		
Leasehold	1	1,000 00	405 00		
Total	2,634	7,222,474 08	2,065,864 00	515,030 00	118,654 00
Grand Total	9,220	20,573,788 17	8,390,479 00	638,342 50	139,176 00
Annuities:—		Annual Payment.			
Arising out of Life Assurance Contracts	*8	4,325 60	60,374 00	1,000 00	19,355 00
Life Annuities proper	33	6,118 53	54,840 00		
Total	41	10,444 13	115,214 00	1,000 00	19,355 00

Total Reserve	$ 8,505,693 00
Reserve on reinsured	158,531 00
Net Reserve	$ 8,347,162 00

*NOTE.—The present value of the amounts not yet due on matured instalment policies is included under this item and comprises seven out of the eight contracts mentioned.

The Special Reserve for Bonus allotted to Deferred Policies is included in the Bonus Reserve given above.

MISCELLANEOUS STATEMENT

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) The Mortality Tables employed were the British Offices Tables; the Om Table for Assurances and the Oa Table for Annuities. The rate of interest assumed was 3 per cent except in the case of benefits where the reserves are obtained by accumulating the premiums at interest. In these cases the rate of interest adopted was 3½ per cent.

The Valuation was made on the net premium method, the whole of the loading, i.e., the difference between the net premium and the premium actually payable, being reserved for future expenses and profits. In the case of Policies effected by a limited number of premiums and Policies under which the premiums have been commuted, the value of the whole of the loading which would have been receivable if such Policies had been subject to ordinary annual premiums was reserved.

Whole Life by Whole Term Premium, Limited Premiums, and Paid-up Policies were grouped under "Years of Birth." The Valuation Ages were ascertained by deducting the years of birth from the calendar year of Valuation and adding ⅝th thereto.

Endowment Assurances were grouped under "Years of Maturity," and the Valuation Ages arrived at by application of Lidstone's Z method. The net premiums both for Whole Life and Endowment Assurance by Whole Term premiums were taken at age next birthday at entry.

Immediate Annuities (Single Life) were similarly grouped under years of birth and the Valuation age obtained as under Assurances.

Double, Semi-Endowments, Endowment Assurances with Guaranteed Bonus on survivance were valued in a similar manner as ordinary Endowment Assurances with proper changes in the Valuation factors.

All other special classes of assurances and annuities not coming in any of the above Grouped Classes were valued individually.

Special Classes.—

(*a*) No policies subject to Climatic extra premiums are included in the "Statement of Actuarial Liabilities."

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their normal ages and to the ordinary reserve was added one-half of the corresponding annual extra premium.

(*c*) Policies subject to liens were valued as normal assurances.

(*d*) No policies have been issued or have become subject to an extra premium.

(*e*) Except as above policies are not issued on lives classed as substandard.

(*f*) Policies have not been issued subject to disability benefits.

(*g*) No distinction is made between normal and under average annuitants either in the consideration or in the valuation.

(2) *Items of Special Reserve—*

(*a*) To the ordinary reserve as brought out above was added the value of the whole of the Loading which would have been receivable if such policies had been subject to ordinary annual premiums.

The Standard Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

As to Annuities the stringent Valuation Basis adopted is considered amply sufficient to justify the omission of any special reserve for expenses.

(*b*) The Guaranteed Surrender Values do not exceed the O^m 3 per cent reserves.

(*c*) The Cash Surrender Values of those policies which were subject to re-instatement within 13 months from date of default are held to their credit for a period of 5 years after expiration of which period all liability of the Company ceases.

(*d*) To cover the option of renewal under term policies an additional reserve is maintained equal to one annual premium.

(*e*) Where conversion may be made, at net age attained, into higher premium plans, an additional reserve of one annual premium for the 1st 5 years + one-fifth of the annual premium for *each* year after 5 years to allow the Option.

(*f*) Special reserve is made on account of the claim being paid immediately on proof of death and title.

II. No distinction is made in the guaranteed values under special class policies 1 (1) (*a*) to (*f*).

III. The gross rate of interest earned on the Company's Funds for the year ending November 15, 1919, was 5·125 per cent.

IV. *The distribution of surplus—*

(*a*) After allowing the shareholders interest at 5 per cent per annum upon their paid-up capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible Profits arising from the Life Assurance business, as determined by the Directors at the close of each Investigation period, will, in the terms of the Company's Act of Parliament, 1910, be allocated in the proportions of

Not less than nine-tenths to the Participating Policyholders and

Not more than one-tenth to the Shareholders.

(*b*) Reserve Bonus Policies are credited with the same reversionary rate of Bonus as ordinary policies of the same class of assurance but no declaration is made till the termination of the Reserved Period. This bonus vests and the survivors of each group of entrants share additionally in a Pool formed from the Cash Values (1) of undeclared Bonus (which ordinarily would have vested had the Policy been under the Immediate Bonus Scheme) of Policies which have been surrendered or become claims and (2) from the Surrender Values of policies lapsing between their third and fifth year of assurance.

These accumulations are compounded at 2½ per cent and thrown into reversion by the O^m 3½ per cent Table and the Cash Value and premium reductions are obtained at age last birthday from these reversionary amounts in the usual manner

(*c*) There are no such dividends to annuitants in this Company.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1900	$ 344,750	$ 26,634 75	1904	$ 151,500	$ 7,762 50
1901	343 500	20,587 50	1905	230,500	11,981 25
1902	376 000	21,487 50	1906	126,000	6,050 61
1903	265,000	15,131 25			
				$ 1,837 250	$ 109,635 36

Schedule A.

Real estate—	Book Value
Head office building, Montreal	$ 331,796 16
Coopers building, Notre Dame St., Montreal	79,788 60
Alberta rural properties	25,837 35
Manitoba rural property	4,650 31
Saskatchewun rural properties	15,361 93
Total	$ 457,434 35

Schedule C.

Bonds and debentures on deposit with Receiver General:—

Governments—	Par value.	Market value.
Dom. of Canada (1) War Loan, 1925, 5 p.c	$ 168,000 00	$ 166,320 00
Dom. of Canada (2) War Loan, 1931, 5 p.c	290,000 00	287,100 00
Dom. of Canada War Loan, 1933, 5½ p.c	250,000 00	250,000 00
Province of Manitoba, 1933, 4 p.c	57,000 00	49,590 00
Province of Ontario, 1928, 6 p.c	25,000 00	25,000 00
British National War Bonds, 1927, 5 p.c	1,153,400 00	1,118,797 98
	$ 1,943,400 00	$ 1,896,807 98
Cities—		
Belleville, 1930, 4½ p.c	$ 83,000 00	$ 78,020 00
Brandon, 1926, 5 p.c	25,000 00	24,000 00
Chatham, Ont., 1920 to 1939, 5 p.c	8,106 85	7,944 71
Fort William, 1926, 4½ p.c	41,000 00	37,720 00
Fort William, 1933, 5 p.c	9,000 00	8,460 00
Guelph, 1932, 3½ p.c	14,600 00	12,410 00
Guelph, 1933, 3½ p.c	14,900 00	12,665 00
Guelph, 1934, 4½ p.c	11,659 00	10,842 87
Kingston, 1920 to 1926, 4 p.c	5,600 00	5,320 00
Kitchener, 1920 to 1933, 4 p.c	18,326 73	16,860 59
Kitchener, 1919 to 1927, 5 p.c	11,407 01	11,292 94
Lethbridge, 1928, 5 p.c	25,000 00	23,000 00
Lethbridge, 1928, 6 p.c	25,000 00	25,000 00
London, 1936, 3½ p.c	85,000 00	68,850 00
London, 1926, 4 p.c	40,000 00	36,800 00

THE STANDARD LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures on deposit with Receiver General—*Continued.*

Cities—Concluded.	Par Value.	Market Value
London, 1924, 4 p.c	$ 100,000 00	$ 94,000 00
Montreal, St. Henri, 1949, 4 p.c	22,000 00	18,040 00
Montreal, St. Louis du Mile End, 1923, 4½ p.c	100,000 00	93,000 00
Montreal, St. Paul, 1940, 4½ p.c	25,000 00	21,750 00
Nelson, B.C., 1925, 5 p.c	4,000 00	3,680 00
Ottawa, 1924, 4 p.c	150,000 00	141,090 00
Peterborough, 1931, 3½ p.c	50,000 00	43,000 00
Regina, 1919 to 1936, 4½ p.c	18,000 00	16,560 00
St. Catharines, 1926, 4 p.c	15,000 00	13,650 00
St. Catharines, 1935, 4 p.c	12,000 00	11,520 00
St. Catharines, 1923, 4½ p.c	12,166 67	11,681 00
St. Hyacinthe, 1920 to 1943, 4½ p.c	72,716 05	64,717 28
St. Hyacinthe, 1920 to 1944, 4½ p.c	37,630 20	32,490 88
St. John, N.B., 1937, 4 p.c	50,000 00	43,000 00
St. Thomas, 1920 to 1926, 4½ p.c.	13,590 24	13,132 53
Saskatoon, 1939, 5 p.c	25,000 00	22,500 00
Sault Ste. Marie, 1922, 4 p.c	10,000 00	9,300 00
Sherbrooke, 1923, 4 p.c	100,000 00	94,000 00
Sydney, N.S., 1931, 4½ p.c.	58,000 00	52,780 00
Toronto, 1925, 4 p.c.	102,200 00	95,046 00
Vancouver, 1944, 4 p.c	50,000 00	39,000 00
Victoria, 1928, 5 p.c	10,000 00	9,600 00
Westmount (Cote St. Antoine), 1932, 4 p.c	100,000 00	89,000 00
Westmount (Cote St. Antoine), 1934, 4 p.c	100,000 00	88,000 00
Winnipeg, 1931, 4 p.c	50,000 00	44,000 00
	$ 1,704,902 75	$ 1,546 482 80
Towns—		
Almonte, 1928, 4½ p.c	$ 15,000 00	$ 13,950 00
Amherst, 1925, 4 p.c	15,000 00	13,650 00
Amherst, 1932, 4 p.c	40,000 00	34,400 00
Arnprior, 1920 to 1930, 4 p.c.	37,996 00	34,956 32
Aylmer, Que., 1937, 5 p.c	14,000 00	12,180 00
Bowmanville, 1920 to 1928, 4½ p.c	23,543 63	22,837 32
Brockville, 1920 to 1922, 4 p.c	1,831 33	1,776 39
Brockville, 1923 to 1930, 4 p.c	18,045 64	16,421 53
Brockville, 1922, 4½ p.c	25,000 00	24,000 00
Chatham, N.B., 1941, 4 p.c	17,000 00	13,770 00
Chicoutimi, 1920, 4½ p.c	1,161 75	1,126 90
Chicoutimi, 1920 to 1932, 5 p.c	6,632 79	6,234 82
Cobourg, 1920 to 1922, 4 p.c	5,200 00	4,939 00
Cobourg, 1931, 4 p.c	18,000 00	15,660 00
Collingwood, 1920, 5 p.c	25,000 00	24,750 00
Cookshire, 1920 to 1933, 4 3/16 p.c	4,525 24	4,027 46
Cookshire, 1920 to 1923, 4½ p.c	6,592 93	6,276 22
Cornwall, 1920 to 1926, 4½ p.c	9,060 15	8,697 74
Drummondville, 1920 to 1921, 4½ p.c	2,293 23	2,230 25
Drummondville, 1920 to 1922, 4½ p.c.	947 59	919 16
Dundas, 1935, 4 p.c	10,000 00	8,400 00
Dunnville, 1920 to 1930, 4½ p.c.	6,427 76	6,299 20
Essex, 1920 to 1921, 5 p.c	3,204 99	3,172 94
Fraserville, 1924, 4½ p.c	40,000 00	37,600 00
Fraserville, 1933, 4½ p.c	15,000 00	13,050 00
Galt, 1928, 5 p.c	5,000 00	4,950 00
Galt, 1937, 5 p.c	10,000 00	9,800 00
Galt, 1948, 5 p.c	35,000 00	34,300 00
Gananoque, 1933, 4 p.c	17,000 00	14,450 00
Goderich, 1919 to 1933, 4½ p.c	12,657 62	11,752 97
Gravenhurst, 1939, 5 p.c	15,000 00	13,500 00
Joliette, 1940, 4 p.c	35,000 00	27,650 00
Kenora, 1936, 5 p.c	25,000 00	23,500 00
Kincardine, 1920 to 1921, 4½ p.c	10,780 32	10,456 9
Lachine, 1947, 4½ p.c	26,000 00	22,360 00
Lachute, 1931, 6 p.c	4,000 00	4,000 00
Leamington, 1920, 5 p.c	929 12	919 82
Lindsay, 1919 to 1927, 4½ p.c	3,843 97	3,690 21
Listowel, 1920, 5 p.c	20,000 00	19,800 00
Liverpool, 1933, 4 p.c.	35,500 00	28,045 00
Longueuil, 1934, 4½ p.c	90,000 00	77,400 00
Magog, 1942, 4½ p.c	18,000 00	14,940 00
Maisonneuve, 1944, 5 p.c	45,000 00	40,500 00
Maisonneuve, 1946, 4½ p.c	55,000 00	45,650 00
Meaford, 1920 to 1922, 4 p.c	3,267 15	3,136 49
Montreal, West, 1941, 4 p.c	30,000 00	24,600 00
Mount Forest, 1920, 5 p.c	19,000 00	18,810 00
Newcastle, N.B., 1944, 4 p.c	27,000 00	21,060 00
Niagara, 1920, 5 p.c	1,856 79	1,838 22
Orillia, 1920 to 1923, 4½ p.c	6,891 87	6,688 02
Oshawa, 1920 to 1936, 4½ p.c	14,374 46	13,511 90
Outremont, 1946, 4½ p.c	50,000 00	44,500 00
Outremont, 1947, 4½ p.c	10,000 00	8,900 00
Owen Sound, 1921 to 1926, 5 p.c	61,996 22	61,043 63
Paris, 1920 to 1924, 4 p.c	3,275 71	3,111 92

THE STANDARD LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures on deposit with Receiver General *Continued.*

	Par value	Market value
Towns—Concluded.		
Parry Sound, 1919 to 1922, 4½ p.c	$ 2,757 95	$ 2,675 21
Parry Sound, 1919 to 1925, 4 7/16 p.c	4,540 45	4,313 43
Parry Sound, 1919 to 1921, 5 p.c	5,013 38	4,913 11
Parry Sound, 1919 to 1925, 4 3/16 p.c	5,448 59	5,176 16
Pembroke, 1920 to 1928, 4½ p.c	23,335 33	22,168 57
Perth, 1919-1933, 4 p.c	19,200 00	17,216 00
Perth, 1919 to 1936, 5 p.c	22,587 42	21,909 81
Pictou, N.S., 1934, 4½ p.c	18,000 00	15,840 00
Preston, 1928 to 1936, 4½ p.c	25,435 87	23,401 00
Richmond, Que., 1920 to 1947, 4½ p.c	21,286 70	18,606 43
St. Jerome, 1920 to 1946, 4½ p.c	8,437 71	7,003 30
St. Lambert, 1920 to 1950, 4½ p.c	70,958 10	59,604 80
St. Lambert, 1920 to 1938, 4½ p.c	49,742 82	44,768 54
St. Mary's, 1920 to 1927, 4 p.c	19,816 46	18,429 25
Salaberry of Valleyfield, 1924, 3½ p.c	89,000 00	77,430 00
Salaberry of Valleyfield, 1922, 4 p.c	63,000 00	57,960 00
Salaberry of Valleyfield, 1924, 4 p.c	35,000 00	31,500 00
Salaberry of Valleyfield, 1920, 4½ p.c	28,000 00	26,600 00
Sarnia, 1919 to 1923, 4½ p.c	4,049 72	3,965 73
Sarnia, 1919 to 1926, 4½ p.c	2,509 70	2,459 51
Sarnia, 1919 to 1926, 4½ p.c	5,019 25	4,918 87
Sarnia, 1919 to 1926, 4½ p.c	3,548 59	3,477 62
Simcoe, 1927 to 1937, 4½ p.c	36,652 24	33,353 54
Smith's Falls, 1919 to 1939, 4 p.c	106,320 27	92,488 63
Springhill, N.S., 1921, 4 p.c	5,000 00	4,650 00
Stellarton, 1941, 4½ p.c	22,000 00	18,700 00
Summerside, 1938, 5 p.c	25,000 00	23,750 00
Sydney Mines, 1929, 4½ p.c	25,000 00	22,000 00
Terrebonne, 1921, 5 p.c	12,000 00	11,520 00
Tillsonburg, 1923, 4½ p.c	11,000 00	9,500 00
Tillsonburg, 1923, 5 p.c	4,500 00	4,410 00
Walkerton, 1919 to 1920, 5 p.c	3,023 91	2,993 67
Waterloo, P.Q., 1939, 4 p.c	6,000 00	4,560 00
Wiarton, 1920 to 1926, 4½ p.c	6,233 06	5,983 74
Wingham, 1928, 4 p.c	3,000 00	2,640 00
Wingham, 1936, 4½ p.c	16,500 00	14,685 00
Wingham, 1937, 4½ p.c	11,000 00	9,680 00
Woodstock, Ont., 1930, 4 p.c	15,000 00	13,350 00
	$ 1,886,842 72	$ 1,694,895 31
Villages—		
Acton Vale, 1930, 5 p.c	$ 14,000 00	$ 12,880 00
Chambly Basin, 1919 to 1946, 4½ p.c	7,186 16	5,892 65
Chambly Canton, 1919 to 1946, 4½ p.c	7,186 16	5,892 65
Como, 1920 to 1940, 5 p.c	13,555 82	12,471 35
Hanover, 1920 to 1931, 4½ p.c	5,388 25	5,388 25
Huntingdon, 1920 to 1938, 3½ p.c	30,173 82	25,044 27
Lac Weedon, 1920 to 1935, 4½ p.c	3,449 11	3,065 22
Morrisburg, 1920 to 1926, 4½ p.c	7,305 19	7,015 86
Morrisburg, 1929 to 1934, 4½ p.c	10,705 23	9,634 71
Ste. Agathe des Monts, 1940, 5 p.c	25,000 00	22,000 00
Southampton, 1920 to 1932, 4 p.c	9,239 51	8,315 56
Verdun, 1923, 4 p.c	70,000 00	64,400 00
Watford, 1920 to 1926, 4½ p.c	6,795 11	6,523 31
	$ 209,987 36	$ 188,493 83
Townships—		
Cornwall, 1920 to 1927, 5 p.c	$ 18,889 79	$ 18,511 99
Cornwall, 1920 to 1926, 5 p.c	3,034 78	2,974 08
Oak Bay (District) 1921, 5 p.c	24,491 55	23,511 89
Pakenham, 1920 to 1921, 4 p.c	2,289 94	2,221 24
Winchester, 1919 to 1921, 3¾ p.c	10,383 26	10,071 76
	$ 59,089 32	$ 57,290 96
Counties—		
Bruce, 1919 to 1927, 5 p.c	$ 11,406 99	$ 11,406 99
Cape Breton, 1920 to 1932, 4½ p.c	13,900 00	12,350 00
Carleton, Ont., 1919 to 1927, 4½ p.c	8,651 31	8,478 28
Cumberland, 1932, 4 p.c	15,000 00	12,900 00
Inverness, 1920, 4 p.c	67,000 00	61,320 00
Pontiac, 1934, 4½ p.c	114,650 00	102 038 50
Richmond, N.S., 1920 to 1924, 5 p.c	1,666 65	1 649 98
	$ 231,374 95	$ 213,143 75
Loan on Parochial Rate—		
St. Jerome, 1920 to 1927, 4½ p.c	$ 24,295 95	$ 22 595 23

THE STANDARD LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
Schools—		
Beauharnois, 1920 to 1939, 4 p.c.	$ 5,525 81	$ 4,641 68
Chicoutimi, 1920 to 1938, 5 p.c.	3,521 67	3,239 94
Fredericton, 1922, 4 p.c.	5,000 00	4,700 00
Hochelaga, R.C., 1938, 4½ p.c.	25,000 00	22,750 00
Kingston, R.C., 1920–1927, 4½ p.c.	7,300 00	6,907 00
Lachine, 1920 to 1956, 4½ p.c.	27,193 01	24,201 78
Montreal, R.C., 1926, 4 p.c.	50,000 00	46,000 00
Montreal, St. Henri, 1939, 4 p.c.	100,000 00	81,000 00
Montreal, St. Henri, 1925, 4½ p.c.	130,000 00	120,900 00
Montreal, St. Louis, Dissentient, 1921, 4½ p.c.	25,000 00	24,000 00
Quebec, R.C., 1948, 4½ p.c.	50,000 00	45,000 00
Renfrew, R.C., 1941, 5 p.c.	36,000 00	32,760 00
St. Edouard, 1941, 4½ p.c.	25,000 00	21,000 00
St. Grégoire le Thaumaturge, 1917, 4½ p.c.	25,000 00	20,500 00
St. Hyacinthe, 1920 to 1943, 4½ p.c.	29,086 50	25,837 65
St. Hyacinthe, 1920 to 1954, 4½ p.c.	26,549 43	22,832 51
St. Lambert, 1920 to 1936, 4½ p.c.	7,686 51	6,917 85
St. Laurent, 1951, 5 p.c.	25,000 00	21,500 00
Westmount (Cote St. Antoine) 1920 to 1934, 4½ p.c.	43,771 20	41,582 64
Westmount, 1934 to 1940, 4½ p.c.	18,000 00	16,560 00
Westmount (St. Leo), 1950, 5 p.c.	25,000 00	22,000 00
	$ 689,634 13	$ 614,831 06
Railway—		
Montreal and Western Ry. (gtd. by Prov. of Quebec), 1920 to 1927, 4 p.c.	$ 179,889 72	$ 169,096 34
Total on deposit with Receiver General	$ 6,929,416 90	$ 6,403,547 26

Bonds and debentures held by Royal Trust Company, as trustee under the Insurance Act—

	Par value.	Market value.
Governments—		
Dom. of Can. (1) War Loan, 1925, 5 p.c.	$ 147,000 00	$ 145,530 00
Dom. of Can. (2) War Loan, 1931, 5 p.c.	125,000 00	123,750 00
Dom. of Can. (3) War Loan, 1937, 5 p.c.	200,000 00	190,750 00
Province of Manitoba, 1933, 4 p.c.	10,000 00	8,790 00
Province of New Brunswick, 1920–1922, 4 p.c.	9,000 00	8,730 00
Province of Ontario, 1928, 6 p.c.	50,000 00	50,000 00
	$ 541,000 00	$ 527,460 00
Cities—		
Chatham, 1920 to 1939, 5 p.c.	$ 8,106 85	$ 7,944 71
Kingston, 1920–1926, 4 p.c.	5,800 00	5,510 00
	$ 13,906 85	$ 13,454 71
Towns—		
Amherstburg, 1919 to 1920, 5 p.c.	$ 3,265 85	$ 3,233 19
Amherstburg, 1919 to 1922, 5 p.c.	1,153 38	1,141 85
Amherstburg, 1919, 5 p.c.	596 29	590 33
Beauharnois, 1933, 6 p.c.	30,000 00	30,000 00
Cobourg, 1936, 4½ p.c.	14,000 00	12,180 00
Farnham, 1920 to 1924, 4½ p.c.	4,500 00	4,320 00
Lachute, 1937, 6 p.c.	4,400 00	4,444 00
Lindsay, 1919 to 1923, 4 p.c.	1,980 72	1,927 89
Newmarket, 1919 to 1920, 5 p.c.	1,218 50	1,197 46
Newmarket, 1920 to 1922, 5 p.c.	1,430 41	1,403 04
Picton, Ont., 1920 to 1938, 5 p.c.	15,723 28	15,094 30
Port Hope, 1920 to 1935, 4½ p.c.	42,227 14	39,693 51
Richmond, Que., 1920 to 1932, 4½ p.c.	9,089 47	8,203 32
Ridgetown, 1920 to 1924, 5 p.c.	3,717 63	3,643 28
St. Jérome, 1919 to 1946, 4½ p.c.	8,331 56	7,165 14
Sandwich, 1920 to 1921, 5 p.c.	1,814 09	1,795 95
Sarnia, 1919 to 1921, 5 p.c.	2,790 14	2,762 24
Sarnia, 1930, 5 p.c.	4,000 00	3,920 00
Toronto Junction, 1943, 4 to 4½ p.c.	92,400 00	78,540 00
Wallaceburg, 1919 to 1921, 4 p.c.	6,125 93	5,942 15
Whitby, 1920 to 1925, 5 p.c.	4,141 07	4,058 25
Whitby, 1920 to 1929, 5 p.c.	4,949 94	4,850 94
	$ 257,855 40	$ 236,106 84
Municipalities—		
Gloucester, N.B., 1941, 5 p.c.	$ 12,000 00	$ 11,640 00
Weedon, 1920 to 1935, 4½ p.c.	13,799 43	12,464 37
	$ 25,799 43	$ 24,104 37
Village—		
London West, 1919 to 1923, 5 p.c.	$ 2,956 52	$ 2,926 95

THE STANDARD LIFE—*Continued.*

SCHEDULE *C—Continued.*

Bonds and debentures held by Royal Trust Company, as Trustee under the Insurance Act—*Con.*—

	Par value.	Market value.
Schools—		
Chicoutimi, 1920 to 1940, 5 p.c.	$ 2,340 48	$ 2,059 48
Montreal Protestant, 1920, 4 p.c.	2,000 00	1,920 00
Montreal Protestant, 1921, 4 p.c.	2,000 00	1,900 00
St. Jerome, 1920 to 1949, 4½ p.c.	6,181 93	5,254 64
St. Jerome, 1920 to 1945, 4½ p.c.	12,349 21	10,743 81
St. Jerome, 1920 to 1946, 4½ p.c.	9,444 68	8,216 87
Emard, 1939, 5½ p.c.	15,000 00	14,250 00
	$ 49,316 30	$ 44,344 80
Railways—		
Central Vermont Ry. (1st mtge.), (gtd. as to interest by Grand Trunk Ry.), 1920, 4 p.c.	$ 100,000 00	$ 81,000 00
London St. Ry. Co. (1st mtge.), 1925, or earlier 5 p.c.	24,000 00	22,800 00
St. John Ry Co., (Cons. 1st mtge.), 1927, 5 p.c.	11,500 00	11,040 00
Toronto Ry. Co. (1st mtge.), 1921, 4½ p.c.	12,653 35	12,273 75
West India Elec. Co., Ltd. (1st mtge.), 1928, 5 p.c.	25,000 00	21,750 00
Winnipeg Elec. Ry. Co. (1st mtge.), Bonds, 1927, 5 p.c.	80,500 00	76,475 00
	$ 253,653 35	$ 225,338 75
Miscellaneous—		
Ames-Holden-McCready, Ltd. (1st mtge.), 1941, 6 p.c.	$ 25,000 00	$ 24,250 00
Burns, P. and Co., Ltd. (1st and ref. mtge.), 1931, orearlier 6 p.c.	25,000 00	25,000 00
Canada Cement Co. (1st mtge.), 1929, or earlier 5 p.c	25,000 00	24,500 00
Canada Starch Co. (1st mtge.), 1930, or earlier 6 p.c.	25,000 00	24,500 00
Dominion Canners, Ltd. (1st mtge.), 1920/1940, 6 p.c.	25,000 00	23,500 00
Dominion Cotton Mills Co. (2nd mtge.), 1922, or earlier 6 p.c	25,000 00	25,000 00
Dominion Iron and Steel, 1929, or earlier 5 p.c.	50,000 00	45,500 00
Dominion Textile Co., Ltd. (Series B), 1925, or earlier 6 p.c.	50,000 00	48,500 00
Electrical Development Co. of Ont. (1st mtge.), 1933, 5 p.c	25,000 00	23,000 00
Gordon, Ironsides and Fares Co., Ltd. (1st mtge.), S.F., 1927, or earlier, 6 p.c.	25,000 00	24,750 00
Matthews-Laing, Ltd. (1st mtge.), 1931, or earlier 6 p.c.	50,000 00	50,000 00
Montreal Gas Co. (1st mtge.), 1921, 4 p.c.	250,146 67	232,636 40
Montreal Steel Works, Ltd. (1st mtge.), 1940, or earlier 6 p.c.	25,000 00	24,750 00
National Breweries Ltd. (1st mtge.), 1939, or earlier 6 p.c.	50,000 00	46,500 00
Ogilvie Flour Mills Co., Ltd. (Series A.), 1932, or earlier 6 p.c.	65,000 00	66,950 00
Ontario Power Co. (1st mtge.), 1943, 5 p.c.	25,000 00	23,250 00
Rolland Paper Co. (1st mtge.), 1937, 6 p.c	50,000 00	47,500 00
St. Lawrence Sugar Refineries Co., Ltd. (1st mtge., S.F.), 1932, or earlier 6 p.c.	25,000 00	24,000 00
Western Power Co. of Canada, Ltd. (1st mtge.), 1949, or earlier 5 p.c.	25,000 00	17,500 00
Penmans Ltd., (1st mtge.) 1926, or earlier 5 p.c.	3,000 00	2,793 75
	$ 868,146 67	$ 824,380 15
Total with Trustee	$ 2,012,634 52	$ 1,898,116 57

Bonds and debentures in the hands of the Company—

Governments—		
Dominion of Canada 1924, 5½ p.c.	$ 150,000 00	$ 149,683 60
Dominion of Canada (2) War Loan, 1931, 5 p.c.	2,500 00	2,475 00
Province of Manitoba, 1928, 6 p.c.	30,000 00	29,481 00
Province of Quebec, 1946, 4½ p.c.	125,000 00	108,440 00
	$ 307,500 00	$ 290,079 60
Cities—		
Montreal, 1922, 6 p.c.	$ 75,000 00	$ 74,616 00
Towns—		
Berthier, 1920, 5 p.c.	$ 540 11	$ 528 23
Chicoutimi, 1920 to 1925, 4½ p.c.	2,062 56	1,938 74
Drummondville, 1920 to 1926, 4½ p.c.	1,674 82	1,591 08
Meaford, 1919 to 1926, 4½ p.c.	1,512 66	1,512 10
Meaford, 1919 to 1926, 4½ p.c.	1,775 06	1,774 37
Milton, 1919 to 1921, 4 p.c.	408 38	396 13
Parry Sound, 1919 to 1922, 4½ p.c.	828 60	803 74
Ste. Anne de Bellevue, 1920, 6 p.c.	6,000 00	6,060 00
Senneville, Que, 1920, 4½ p.c.	404 59	392 45
Victoriaville, 1920 to 1935, 4½ p.c.	4,983 65	4,505 66
	$ 20,190 43	$ 19,502 50
Villages—		
Chambly Canton, 1920, 4½ p.c.	$ 367 83	$ 356 80
Gatineau Point, 1923, 5 p.c.	2,000 00	1,900 00
Point Fortune, 1920 to 1943, 6 p.c.	1,200 00	1,200 00
Stanstead Plains, 1920 to 1926, 5 p.c.	2,398 81	2,302 86
Waterford, 1919 to 1921, 4 p.c.	1,123 42	1,067 25
Weedon Centre, 1920 to 1935, 4½ p.c.	1,882 35	1,675 29
Windsor Mills, Que., 1920 to 1921, 5 p.c.	1,096 65	1,064 16
	$ 10,069 06	$ 9,566 36

THE STANDARD LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures in the hands of the Company—*Concluded.*

	Par value.	Market value.
Townships—		
Cornwall, 1920 to 1927, 4½ p.c	$ 1,291 35	$ 1,265 15
Lachute, 1920 to 1921, 5½ p.c	1,257 90	1,223 29
	$ 2,549 25	$ 2,488 44
Schools—		
Montreal, Protestant, 1935, 6 p.c	$ 25,000 00	$ 23,990 00
St. Lambert, 1920 to 1934, 6 p.c	12,495 80	12,827 71
	$ 37,495 80	$ 36,817 71
Loans on Parochial and other Public Rates—		
School Com., Parish St. Jean Baptiste, 1932, 4½ p.c	$ 40,000 00	$ 36,400 00
Prot. Board of School Commissioners, Montreal, 1920, 6 p.c	12,000 00	12,000 00
School Commissioners St. Anne de Bellevue, 1920 to 1925, 4½ p.c	1,583 24	1,583 24
L'Oeuvre et Fabrique St. Brigide, 1920 to 1946, 4½ p.c	46,912 29	46,912 29
L'Oeuvre et Fabrique St. Joseph, 1920 to 1928, 4½ p.c	12,267 57	11,286 16
L'Oeuvre et Fabrique Beauport, 1920 to 1958, 4½ p.c	66,589 41	55,261 74
L'Oeuvre et Fabrique St. Vincent de Paul, 1924, 4½ p.c	28,000 00	25,200 00
L'Ouvre et Fabrique St. Anselme, 1939, 5 p.c	25,000 00	21,750 00
Protestant Board of School Commissioners, Montreal, 1920, 5½ p.c.	35,700 54	35,700 54
Protestant Board of School Commissioners, Montreal, 1920, 5 p.c.	25,000 00	25,000 00
L'Oeuvre et Fabrique St. Georges, 1949, 5½ p.c	180,000 00	180,000 00
L'Ouvre et Fabrique St Jean Berchmans, 1915, 6 p.c	120,000 00	120,000 00
	$ 593,044 05	$ 571,093 97
Railways—		
Montreal St. Ry. Co., (1st mtge) 1922, 4½ p.c	$ 18,493 33	$ 17,742 59
Miscellaneous—		
Windsor Hotel Co., Montreal (1st mtge.), 1931, 4½ p.c	$ 34,000 00	$ 29,580 00
Western Power Co. of Canada, 1926, or earlier 7 p.c	2,500 00	2,500 00
Price Bros., Ltd., 1920, 6 p.c	32,000 00	31,680 00
Price Bros., Ltd., 1940, or earlier 5 p.c	21,413 33	18,269 85
P. Burns & Co., Ltd., 1931, or earlier 6 p.c	25,000 00	25,000 00
Canada Cement Co., Ltd., 1929, or earlier 6 p.c	25,299 99	25,426 49
Penmans, Ltd., 1926, or earlier 5 p.c	47,000 00	43,614 25
Dominion Cotton Mills, 1922, or earlier 6 p.c	25,000 00	25,000 00
Asbestos Corporation of Canada, 1942, or earlier 5 p.c	25,000 00	19,492 50
	$ 237,213 32	$ 220,563 09
Total held by the Company	$ 1,301,555 24	$ 1,242,470 17
Total bonds and debentures	$10,243,606 66	$ 9,544,134 00

The Standard Life—*Continued.*

General Business Statement for the Year ending November 15, 1919.

REVENUE ACCOUNT.

Life Assurance Business.

	£	s.	d.		£	s.	d.
Amount of life assurance and annuity fund at the beginning of the year				Claims under Policies paid and outstanding—			
	13,788,644	9	11				
Premiums	919,545	1	7	By death	673,110	12	5
Consideration for annuities granted	36,509	12	8	By maturity	364,992	5	11
Interest, dividends and rents £ 700,848 16 1				Surrenders, including surrenders of bonus	86,820	4	0
Less income tax 67,048 4 6				Annuities	112,148	15	8
	633,800	11	7	Bonuses in cash	1,207	16	3
Fines and fees	2,411	7	4	Bonuses in reduction of premiums	627	12	2
				Life Business:—			
				Commission	41,339	5	8
				Expenses of management	132,703	1	3
				Annuity Business:—			
				Commission	297	6	9
				Expenses of management	1,406	10	0
				Dividend to shareholders	8,402	6	6
				Amount of life assurance and annuity fund at the end of the year	13,957,855	7	1
£	15,380,911	3	1	£	15,380,911	3	1

Capital Redemption and Annuity Certain Business.

	£	s.	d.		£	s.	d.
Amount of fund at the beginning of the year	23,876	3	8	Surrenders	2,951	3	5
Premiums	5,033	9	3	Annuities certain	362	16	0
Interest £ 1,259 8 0				Commission	254	11	10
Less income tax 120 8 0				Expenses of management	62	17	6
	1,139	0	0	Amount of fund at the end of the year	26,417	10	7
Fines	0	6	5				
£	30,048	19	4	£	30,048	19	4

BALANCE SHEET

Liabilities	£	s.	d.	Assets	£	s.	d.
Shareholders' capital paid up	120,000	0	0	Mortgages on property within the United Kingdom	575,126	17	6
Life Assurance and annuity fund	13,957,855	7	1	Mortgages on property out of the United Kingdom	1,333,314	3	5
Capital redemption and annuity certain fund	26,417	10	7	Loans on parochial and other public rates	201,571	16	3
				Loans on life interests	237,447	6	4
£	14,104,272	17	8	Loans on reversions	109,133	19	10
				Loans on stocks and shares, with collateral security	73,014	3	8

THE STANDARD LIFE—*Concluded.*

BALANCE SHEET—*Concluded.*

Claims outstanding—life	£	318,625	13	6			
Annuities outstanding—life		6,238	11	2			
Annuities outstanding—certain		30	10	0			
Dividends outstanding		4,178	12	9			
Bills payable		2,234	2	6			
Staff deposit fund		6,330	7	1			
Interest paid in advance and deposits to meet premiums, etc.		13,310	0	1			
Provision for income tax, commission, etc., outstanding		131,060	16	4			
					Loans on company's policies within their surrender values	962,599	17 11
					Loans on personal security	42,629	3 3
					Investments—		
					Deposit with the High Court £17,070 1s. 5d. 5% War Stock	15,568	0 0
					British Government securities	6,084,957	18 4
					Indian and Colonial Government securities	279,046	3 5
					Indian and Colonial Provincial securities	98,233	2 9
					Indian and Colonial Municipal securities	1,030,923	9 7
					Foreign Government securities	532,483	2 5
					Foreign Provincial securities	16,147	0 0
					Foreign Municipal securities	38,206	13 5
					Railway and other debentures and debenture stocks—home and foreign—including American and other foreign railway bonds and obligations	1,233,076	16 11
					Railway and other preference stocks	107,000	18 4
					Miscellaneous ordinary stocks	65,018	6 2
					Bank deposits—fixed periods	17,882	5 0
					Freehold ground rents and feu-duties	138,227	11 2
					House and Landed property—freehold	780,326	0 1
					House property—leasehold	33,767	5 0
					Life interests	85,742	10 0
					Reversions	27,860	18 1
					Agents' balances	80,976	6 2
					Outstanding premiums	69,260	12 3
					Outstanding interest, dividends and rents	8,101	15 5
					Interest accrued but not payable	149,893	11 3
					Bills receivable	3,944	11 11
					Cash in hand and on current account less sums at short notice	151,805	4 9
	£	14,586,287	11	1		£ 14,586,287	11 1

NOTE.—The following sums included in the Assets are specifically deposited under local laws in various places out of the United Kingdom as a security to holders of policies there issued:—Denmark—Kr. 100,000; Sweden—Kr. 100,000; Hungary—K 144,144; Spain—Ptas, 148,563 34, £37,191 and Fcs 1,151,740; Canada—$7,750,964 91; Newfoundland—$128,215; Argentine—£9,192; Uruguay—£5,134; Cape of Good Hope—£7,019; Natal—£8,363; Orange Free State—£8,085; Transvaal £7,920; Cuba—$23,800 72.

THE STAR ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Chairman, SIR HORACE BROOKS MARSHALL, LL.D.—Secretary, HENRY EDWARD MELVILLE—Principal Office, 32 Moorgate St., London, England—Chief Agent in Canada, ALFRED WILLIAM BRIGGS.—Head Office in Canada, 33 Richmond St. West Toronto.

(Organized 1843. Incorporated August 18, 1911 by an Act of the Imperial Parliament. Commenced business in Canada November 6, 1868.)

CAPITAL STOCK.

Authorized and subscribed	£	100,000	$ 486,666 67
Paid in cash		5,000	24,333 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds and debentures on deposit with the Receiver General, (*For details see Schedule C*)		$ 145,712 87

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders	$ 8,670 59		
Premium obligations	1,002 22		
			9,672 81
Cash in Bank of Toronto, Toronto			6,261 90
Total Ledger Assets			$ 161,647 58

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures		$ 3,401 80	
Premium notes, policy loans and liens	$ 138 20	169 00	
Total interest	$ 138 20	$ 3,570 80	$ 3,709 00
Gross premiums, less reinsured, due and uncollected (renewal)		$ 690 01	
Deduct commission and estimated loss in collection		20 89	
Net premiums due and uncollected			669 12
Total Non-Ledger Assets			$ 4,378 12
Total Assets in Canada			$ 166,025 70

LIABILITIES IN CANADA.

Net liability under assurance and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 97,572 00
Net liability for unadjusted payments due under contracts:—		
Death losses, $3,776 12; matured endowments, $540 50		4,316 62
Total Liabilities in Canada		$ 101,888 62

INCOME IN CANADA.

Assurance premiums, renewal			$ 5,218 66
Gross interest or dividends on—			
Bonds or debentures		$ 6,796 30	
Premium notes, policy loans and liens		425 74	
Bank account		92 95	
			7,314 99
Total Income in Canada			$ 12,533 65

THE STAR ASSURANCE—*Continued.*

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 6,619 29	$ 3,893 50	
Bonus addition	1,570 00	384 00	
Total	$ 8,189 29	$ 4,277 50	$ 12,466 79
Net surrender values			700 00
Net dividends in cash			45 25
Total net disbursements in respect of assurance contracts			$ 13,212 04
Net reduction in premiums resulting from application of dividends			36 48
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			113 16
Head office expenses: Salaries			313 34
Branch office and agency expenses:—Assurance commissions, renewal			218 41
All other expenses.—Postage			13 16
Total Disbursements in Canada			$ 13,836 59

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$		$	$		$
At end of 1918	72	97,645	53	55,042	17,903	125	170,590
Less ceased by:—							
Death	7	8,273			1,537	7	9,810
Maturity			5	4,380	438	5	4,818
Surrender	1	1,752				1	1,752
Total ceased	8	10,025	5	4,380	1,975	13	16,380
At end of 1919	64	87,620	48	50,662	15,928	112	151,210

MISCELLANEOUS.

Total amount in force divided as to profits plan:—Quinquennial, $119,861; non-participating, $34,349. Total, $154,210.

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits—			
Life	51	67,895	41,119
Endowment Assurance	38	36,038	26,684
Bonus Addition		15,928	12,692
Premium Reduction		(37)	180
Totals	89	119,861	80,675
Ordinary without Profits—			
Life	13	19,725	8,736
Endowment Assurance	10	14,624	8,161
Totals	23	34,349	16,897
Grand Totals	112	154,210	97,572

The Star Assurance—*Concluded.*

MISCELLANEOUS STATEMENT.

I. *Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) The Valuation is made by the Net Premium Method according to the Om 3 per cent Table. For the purpose of valuation the policies are grouped, Whole Life Policies being grouped according to the nearest age at the date of valuation and Endowment Assurances being grouped according to the calendar year of maturity. The net premium is calculated according to the office age at entry.

Special Classes.

(*a*) (*b*) (*d*) and (*e*) In every case where an extra premium is charged whether on account of climate, health or occupation, a special reserve of half a year's extra premium is made in addition to the ordinary reserve.

(*c*) In cases where a debt is imposed in lieu of extra premium, the debt is ignored in the valuation and the ordinary reserve for the full amount of insurance is held

(*f*) and (*g*) The Company has no Canadian contracts providing for disability benefits nor has it any Canadian Annuity Contracts

(2) *Items of special reserve.*

(*a*) A special reserve of $1,202 is held under limited payment and Single Premium policies on account of pre-paid or limited loadings.

(*b*) In no case does the guaranteed benefit exceed in value the net premium reserve against the policy.

(*c*) In the case of lapsed policies the full reserve is held during the period throughout which the Policyholder has the right of reinstatement.

(*d*) and (*e*) The Company has no Canadian term assurance contracts nor has it any Canadian contracts carrying the option of conversion.

(*f*) A special reserve amounting in all to $769 is held to provide for the immediate payment of claims.

II. No special provision with regard to surrender value is made in the case of policies where an extra premium on account of climate is payable.

III. The average rate of interest earned during the year has not been ascertained.

IV. *The Distribution of Surplus.*

(*a*) 90 per cent of the divisible surplus is distributed among the policyholders, the remaining 10 per cent belonging to the shareholders.

(*b*) Valuations of the Star Fund are made quinquennially with a view to ascertaining the amount of any profits available for distribution. The last of these valuations was made as at the 31st December, 1918, and owing to the war it was not found possible to make any distribution of profits.

(*c*) The Company has no Canadian Annuity Contracts.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—

	Par value.	Market value.
Newfoundland Sterling Bonds, 1941, 3½ p.c	$ 4,866 67	$ 3,552 67
Newfoundland Sterling Bonds, 1947, 3½ p.c	92,466 66	65,651 33
Province of Nova Scotia Debenture Bonds, 1942, 3½ p.c	96,846 67	76,508 87
	$ 194,180 00	$ 145,712 87

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

This company having amalgamated with the Eagle and British Dominions Insurance Company, Limited, under the name of the Eagle, Star and British Dominions Insurance Company, Limited, its General Business Statement is included with that of the aforementioned company

THE STATE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, H. W. BENNETT—Secretary, ALBERT SAHM—Actuary, CHAS. H. BECKETT—Principal Office, Indianapolis, Indiana—Chief Agent in Canada, W. H. HUNTER—Head Office in Canada, 706-7 Temple Building, Toronto, Ont., Canada.

(Organized September 5, 1894. Commenced business in Canada, 1904.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens		$ 55,650 00
Market value of bonds, debentures and debenture stocks owned by the company on deposit with the Receiver General (*For details see Schedule C*)		284,150 00

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 61,681 30	
Premium obligations	500 05	
		62,181 35
Cash:—In Canadian Bank of Commerce, Toronto, $3,627.91; with National Trust Co., Toronto, $4,828 80		8,456 71
Total Ledger Assets		$ 410,438 06

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 1,913 00	$ 1,075 58	
Bonds and debentures	900 00	2,950 00	
Premium notes, policy loans and liens		5 00	
Bank deposits		13 28	
Total interest	$ 2,813 00	$ 4,043 86	$ 6,856 86
Gross renewal premiums, less reinsured:—			
Due and uncollected		$ 1,597 66	
Deferred		1,089 34	
Total		$ 2,687 00	
Deduct commissions and estimated loss in collection		478 28	
Net premiums due and uncollected, and deferred			2,208 72
Total Non-Ledger Assets			$ 9,065 58
Total Assets in Canada			$ 419,503 64

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 371,173 00
Net liability for unadjusted payments due under contacts:—Death losses	500 00
Provision for unreported death losses and disability claims	834 44
Amounts left with the company by policyholders including interest accumulations:—Dividends	1,223 26
Premium reductions on outstanding premiums and annuity consideration	308 28
Provision for profits to policyholders payable in the year following the date of account	1,185 96
Provincial, municipal and other taxes due and accrued	1,104 44
Total Liabilities in Canada	$ 376,329 38

THE STATE LIFE—*Continued.*

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 1,692 99	$ 56,033 80	$ * 557 05	
Less reinsurance premiums paid	33 80	1,349 97		
Total net premiums	$ 1,659 19	$ 54,683 83	$ 557 05	$ 56,900 07
Amounts left with the company by policyholders at interest—Dividends				321 76
Gross interest or dividends on—				
Mortgages			$ 2,801 33	
Bonds and debentures			15,450 00	
Premium notes, policy loans, and liens			3,064 73	
Bank deposits			66 53	
				21,382 59
Total Income in Canada				$ 78,604 42

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts—			
Death and endowment claims—			
Amount assured	$ 47,482 74	$ 5,000 00	
Bonus addition	107 55		
Total	$ 47,590 29	$ 5,000 00	$ 52,590 29
Net surrender values			18,210 21
Net dividends—			
In cash			$ 3,112 17
Left with the company at interest			321 76
Applied as single premiums to purchase bonus addition			557 05
Total net dividends			3,990 98
Total net disbursements in respect of assurance contracts			$ 74,791 48
Net payments on supplementary contracts involving life contingencies			125 00
Net reduction in premiums resulting from application of dividends			6,198 02
Amounts left with the company and interest accumulations withdrawn—Dividends			1,827 27
Taxes, licenses, and fees (including taxes on investments but excluding taxes on real estate)			1,104 44
Branch office and agency expenses: Assurance commissions—first year, $635.03; renewal, $185.99; rents, $665.00; special contract commissions, $1,095.39; miscellaneous, $132.00			2,713 41
All other expenses: Legal fees, $100.00; medical fees, $30.00; postage, $89.85; printing and stationery, $81.15; miscellaneous, $2 00			303 00
Total Disbursements in Canada			$ 87,062 62

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies.	
	No.	Annual Payment.
		$ cts.
At end of 1918	1	125 00
At end of 1919	1	125 00

* Premiums paid by application of assurance dividends.

THE STATE LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No	Amount.
		$		$		$	$		$
At end of 1918	382	1,078,755	431	429,500	197	494,184	2,909	1,010	2,005,348
New issued	4	17,700	1	2,000			1,382	5	21,082
Old revived							30		30
Old increased						176			176
Transferred to	5	3,000	18	17,000	134	114,000		157	134,000
Totals	391	1,099,455	450	448,500	331	608,360	4,321	1,172	2,160,636
Less ceased by—									
Death	11	26,500	2	2,000	3	6,500	88	16	35,088
Maturity			1	5,000				1	5,000
Expiry					2	37,000		2	37,000
Surrender	22	16,500	67	67,000	1	5,000	813	90	89,313
Not taken							49		49
Transferred from	54	51,500	80	62,500	23	20,000		157	134,000
Total ceased	87	94,500	150	136,500	29	68,500	950	266	300,450
At end of 1919	304	1,004,955	300	312,000	302	539,860	3,371	906	1,860,186
Reinsured		29,800							29,800

MISCELLANEOUS.

New policies issued and paid for in cash—Number, 5; gross amount, $19,700; reinsured in other licensed companies, $6,800.

Total amount in force divided as to profits plan—Annual dividends, $1,213,204; deferred, $298,000; non-participating, $348,982. Total ..... $ 1,860,186

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts.	$	$ cts.
Ordinary with profits—					
Life	290	957,740	266,769 82	23,000	102 12
Endowment Assurance	299	313,000	64,785 95		
Bonus addition		2,964	1,043 27		
Double indemnity		237,500	178 13		
Total disability			115 83		
Totals	589	1,511,204	332,893 00	23,000	102 12
Ordinary without profits—					
Life	10	57,000	6,794 50	6,800	420 40
Endowment Assurance	1	1,000	322 35		
Term, etc	306	289,315	19,792 31		
Return premium		1,260	93 68		
Bonus addition		407	219 02		
Totals	317	348,982	27,221 86	6,800	420 40
Grand totals	906	1,860,186	360,114 86	29,800	522 52

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With profits—			
Supplementary contracts—			
Not involving life contingencies	1	125 00	2,874 51
Reversionary Annuities in connection with life policies			23 52
Totals	1	125 00	2,898 03

THE STATE LIFE—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 335,791 03	$ 27,221 86	$ 363,012 89
Total reserve on reinsured contracts	102 12	420 40	522 52
Total net reserve on statutory basis of valuation	$ 335,688 91	$ 26,801 46	$ 362,490 37
Net reserve carried in the liabilities	$ 343,075 79	$ 28,097 21	$ 371,173 00
Reserve maintained by the Company in excess of the statutory reserve	$ 7,386 88	$ 1,295 75	$ 8,682 63

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) The reserve is calculated by the group method, the premium rates being based upon the age at nearest birthday. The assumption is, therefore, made that all policies issued in any year were issued at the middle of that year and that the duration is from the middle of the year of issue to the end of the year from which the valuation is made. This is the method employed by the Department of Indiana in determining the net reserve liability of total business. The O^m (5) 3½ per cent mean reserve tables were used to calculate Canadian liabilities.

Special classes—

(*b*) This company has no policies issued at premiums corresponding to ages higher than the true ages.

(*c*) This company has no policies subject to liens in event of death during certain periods. All policies provide for the payment of the full face value of the policy from date of issue.

(*d*) This company has no policies issued at, or subsequently subject to, an extra premium except for war permits.

(*e*) This company does not issue policies on substandard lives.

(*f*) In addition to the regular mean reserve, an extra reserve, based upon Hunter's Disability Table, is calculated for all policies containing disability benefits and before occurrence of disability. After occurrence of disability the extra reserve is calculated by forming annuity tables $a_{\frac{1}{x^1}}$ and with these annuities we use the present value of the office premium as an extra reserve.

(*g*) This company has no annuities issued to lives classed as under-average.

(2) *Items of Special reserve—*

(*a*) This company holds no extra reserve under limited and single premium policies on account of prepaid or limited loadings. There is also no extra reserve made under immediate annuities to cover future expense.

(*b*) In all cases where the standard upon which the policy was issued calls for a higher reserve than that of the O^m (5) 3½% standard, the excess was entered to make up the item of $8,682.63. Premiums and values in all policies issued prior to January 1, 1908, were based upon the American Experience Table of Mortality and 3% interest, full preliminary term method of valuation. Participating policies issued since January 1, 1908, have premiums and values based upon the American Experience Table of Mortality and 3% interest, modified preliminary term, Illinois Standard, method of valuation. Non-participating policies have premiums and policy values based upon the American Experience Table of Mortality and 3½% interest, Illinois Standard method of valuation.

(*c*) No extra reserve is held on account of lapsed policies subject to reinstatement.

(*d*) No reserve is held to cover the option of renewal on term policies.

(*e*) No reserve is maintained to cover the option of conversion on term policies.

II. This company has no policies issued on lives resident in tropical or sub-tropical countries.

III. The average rate of interest earned during the year, as determined by the formula $\frac{21}{A+B-1}$ was 5·67 per cent.

IV. *The distribution of surplus—*

(*a*) The company is mutual and has no stockholders.

(*b*) The contribution formula was used for determining dividends. For the year 1918 excess interest earnings were computed at 2½% of the terminal reserve and mortality savings were graded according to the number of years the policy had been in force. Paid-up insurance, extended insurance, and paid-up endowments are converted on the basis of the net single premium.

(*c*) The company has no participating annuity policies.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Government—		
Dominion of Canada War Loan, 1925, 5 p.c.	$ 100,000 00	$ 99,000 00
Dominion of Canada War Loan, 1931, 5 p.c.	50,000 00	49,500 00
Cities—		
Lachine, 1940, 4 p.c.	25,000 00	20,250 00
Port Arthur, 1928, 5 p.c.	22,000 00	20,900 00
Prince Albert, 1929, 4½ p.c.	10,000 00	5,000 00
Saskatoon, 1925, 5 p.c.	10,000 00	9,500 00
Saskatoon, 1940, 5 p.c.	10,000 00	9,000 00
Sault Ste. Marie, 1936, 4½ p.c.	10,000 00	8,800 00
Stratford, 1936, 4 p.c.	10,000 00	8,600 00
Three Rivers, 1956, 4½ p.c.	10,000 00	8,400 00
Town—		
Kenora, 1942, 6 p.c.	20,000 00	20,000 00
School—		
Montreal, R.C., 1945, 4 p.c.	30,000 00	25,200 00
	$ 307,000 00	$ 284,150 00

THE STATE LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$ 4,039,610 25
Consideration for supplementary contracts not involving life contingencies	3,114 44
Dividends left with the company to accumulate at interest	31,418 61
Interest and rents	1,137,471 33
Partial payments on voided notes	430 82
Agents' balances previously charged off	1 24
Gross profit on sale of real estate	410 13
Total income	$ 5,212,456 82

DISBURSEMENTS.

Net amount paid for death losses and matured endowments	$ 1,232,848 99
Annuities involving life contingencies	656 48
Premium notes, credits, and liens voided by lapse	14,014 80
Surrender values paid in cash, or applied in liquidation of loans or notes	209,897 93
Surrender values applied to pay new and renewal premiums	2,397 25
Surrender values applied to purchase paid-up insurance and annuities	28,019 07
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	310,229 09
Dividends applied to pay renewal premiums	329,596 65
Dividends applied to purchase paid-up additions and annuities	16,098 59
Dividends left with the company to accumulate at interest	31,418 61
Expenses of investigation and settlement of policy claims	1,587 40
Paid for claims on supplementary contracts not involving life contingencies	11,158 63
Dividends and interest thereon held on deposit, surrendered during the year	9,876 37
Branch office expenses	54,272 97
Commissions to agents	974,987 19
Compensation of managers and agents not paid by commission for services in obtaining new insurance	3,400 00
Agency supervision and travelling expenses of supervisors	13,018 93
Salaries and all other compensation of officers, directors, trustees and home office employees	168,283 79
Rent	21,816 52
Medical examiners' fees and inspection of risks	66,414 59
Taxes on real estate	18,534 88
Repairs and other expenses on real estate	52,180 85
State taxes on premiums, Insurance Department licenses and fees	65,785 21
All other licenses, fees and taxes	24,971 31
Agents' balances charged off	865 22
All other disbursements	79,034 96
Total disbursements	$ 3,741,366 28

LEDGER ASSETS.

Book value of real estate	$ 1,073,654 49
Mortgage loans on real estate, first liens	10,759,788 92
Premiums reported to War Risk Insurance Bureau	900 00
Loans made to policyholders on the company's policies assigned as collateral	4,666,975 80
Premium notes on policies in force	54,660 35
Book value of bonds	4,317,391 85
Cash on hand, in trust companies and banks	479,152 39
Agents' balances	19,254 91
Total ledger assets	$21,371,778 71

NON-LEDGER ASSETS.

Interest and rents due and accrued	264,605 70
Market value of real estate over book value	154,420 34
Net amount of uncollected and deferred premiums	217,896 10
Unearned premiums for fire insurance on home office building	3,859 00
Gross assets	$22,012,559 85
Deduct assets not admitted	115,805 02
Total admitted assets	$21,896,754 83

LIABILITIES.

*Net reinsurance reserve	$18,199,590 51
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	79,949 68
Present value of amounts not yet due on supplementary contracts not involving life contingencies	110,840 33
Present value of amounts incurred but not yet due for total and permanent disability benefits	8,362 76
Total policy claims	108,279 14
Premiums paid in advance, including surrender values so applied	20,626 16
Salaries, rents, office expenses, bills, accounts, due or accrued	14,177 09
Medical examiner's fees, due and accrued	6,478 50
Dividends or other profits due to policyholders (including those contingent on payment of outstanding and deferred premiums)	18,791 69

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, and American Experience Table of Mortality with interest at 3½ per cent for all non-participating business, issued on or after that date excepting 20-year term policies issued prior to Aug. 16, 1909, and American Experience Table with 3 per cent interest for all other policies. For annuities, McClintock's Annuitants Table with interest at 3½ per cent.

The State Life—*Concluded.*

LIABILITIES—*Concluded.*

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1919 whether contingent upon the payment of renewal premiums or otherwise	$ 66,250 97
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1919	268,487 14
Dividends left with the company to accumulate at interest and accrued interest thereon	92,707 86
Unearned interest and rent paid in advance	105,297 78
Commissions to agents due or accrued	103,548 52
Commissions due to agents on premium notes when paid	3,847 04
Surplus on term policies	24,756 85
Federal, state and other taxes due or accrued (estimated)	88,061 56
Reserve for mortality, assets fluctuations and other contingent liabilities	281,480 44
Total liabilities	$19,601,534 02

EXHIBIT OF POLICIES.

	No.	Amount.
Issued during the year	11,516	$ 29,408,511
Terminated	3,001	6,987,683
In force at end of year	53,122	116,129,127

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President and Managing Director, T. B. MACAULAY—Vice-President, S. H. EWING—Secretary, F. G. COPE—Actuary, ARTHUR B. WOOD—Head Office, Montreal.

(For List of Directors, see Appendix.)

(Organized or incorporated 1865 by Act of late Province of Canada, 28 Vic., Cap. 43. Commenced business May, 1871.)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000 00
Paid in Cash	500,000 00
Premium on Capital Stock paid by Stockholders	120,000 00

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$103,593,313 11	Total Liabilities		$97,556,582 08
Less excess of total book value of Ledger Assets over total market value	1,460,914 22	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 500,000 00	
		*Surplus	7,654,886 19	
				8,154,886 19
Total Ledger Assets taken at market value	$102,132,398 89			
Non-Ledger Assets	3,579,069 38			
Total Assets	$105,711,468 27	Total		$105,711,468 27

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net Ledger Assets	$95,400,841 97	Disbursements	$17,930,031 85
Money on Deposit	415,537 47	Amount by which Ledger Assets of Reassured Companies were written down	55,169 68
Deposit to meet Maturing Debentures	12,592 30	Decrease in money on deposit	285,984 77
Deposit in connection with annuities	4,427 01	Decrease in accrued Income Tax (Great Britain), etc	44,594 24
Commissions to agents due and accrued	18,086 88	Adjustment of Ledger Assets due to change in value of foreign currencies	43,107 38
Accrued Income Tax (Great Britain)	176,144 37		
Total Ledger Assets	$96,027,630 00	Total decrease	$18,358,887 92
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$25,736,610 65	Net Ledger Assets	$103,297,104 09
Ledger Assets received from Provincial Life Insurance Co	187,960 38	Money on Deposit	129,552 70
		Deposit to meet maturing Debentures	12,000 00
		Deposit in connection with annuities	4,591 58
		Sundries	329 10
		Commissions to agents due and accrued	11,550 43
		Accrued Income Tax (Great Britain)	138,185 21
Total increase	$25,924,571 03	Total Ledger Assets	$103,593,313 11
Total	$121,952,201 03	Total	$121,952,201 03

ASSETS.

Ledger Assets.

Book value of real estate (less $90,000 encumbrances) held by the company (*For details see Schedule A*)		$ 5,243,319 12
Mortgage loans on real estate, first liens		6,850,761 16
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		563,136 72
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$590,831 19	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$9,323,298 97	
Advances to policyholders under automatic non-forfeiture provisions	2,968,936 67	
Premium obligations	39,599 38	
		12,331,835 02

*Including $1,906,351.10 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911

The Sun Life—*Continued.*

ASSETS—*Concluded.*

Ledger Assets—Concluded.

Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	$61,686,638 12
Book value of stocks owned by the Company (*For details see Schedule D*)	16,435,970 07
Cash: At head office, $5,054.57; in banks, $379.265.00 (*For details see Schedule E*)	384,319 57
All other ledger assets:—Peruvian Government deposit	97,333 33
***Total Ledger Assets**	$103,593,313 11
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	1,460,914 22
Total ledger assets taken at market value	$102,132,398 89

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 131,757 33	$ 198,892 81	
Collateral loans	325 78	76,020 68	
Bonds and debentures	55,793 34	655,042 19	
Stocks		123,787 95	
Premium notes, policy loans and liens		5,280 01	
Total interest	$ 187,876 45	$1,058,933 64	
Rents	4,681 58	6,931 14	
Total interest, dividends and rents, due and accrued	$ 192,558 03	$1,065,864 78	$ 1,258,422 81
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 433,220 09	$1,768,671 62	
Deferred	152,024 10	650,545 68	
Total	$ 585,244 19	$2,419,217 30	
Deduct commissions and estimated loss in collection	204,835 47	483,843 46	
Net premiums due and uncollected, and deferred	$ 380,408 72	$1,935,373 84	2,315,782 56
Consideration for annuities, less reinsured:—			
Due and uncollected	$ 606 60	$ 3,645 66	
Deferred	323 80	1,678 40	
Total	$ 930 40	$ 5,324 06	
Deduct commissions and estimated loss in collection	325 64	1,064 81	
Net consideration for annuities due and uncollected, and deferred	$ 604 76	$ 4,259 25	4,864 01
Total Non-Ledger Assets			$ 3,579,069 38
Total Assets			$105,711,468 27

Contingent Fund Securities.

	Par Value
Barcelona Traction Lt. & Power Company, Common	$ 361,500 00
Chicago, North Shore & Milwaukee Rd. Common	5,000 00
Chicoutimi Pulp & Poper, Limited, Common	25,000 00
Illinois Traction Coy. Common	7,050,700 00
Imperial Loan & Invest Coy. Bonds	136,527 00
Kipawa Company Limited Common	75,000 00
Levis County Rly. Common	153,200 00
Mississippi River Power Company, Common	412,500 00
National Brick Coy. 6% Notes	30,000 00
New Hampshire Electric Rlys. Common	118,000 00
Western Power Coy. of Canada, Common	7,450 00
Whalen Pulp & Paper Mills Limited, Common	75,000 00
York Haven Water & Power Coy. Common	16,000 00
	$ 8,465,877 00

*In addition to the bonds and stocks shown in the schedules, the company owns a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market value to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities are, however, checked and audited in exactly the same manner as the others owned by the company.

THE SUN LIFE—*Continued.*

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)						$94,041,250 38
Net liability for payments due under contracts:—						
		Death Losses.	Matured Endowments.	Annuity Claims.	Supplementary Contracts.	
Adjusted but unpaid	Thrift.	$.	$ 106 25	$.	$.	
	Ordinary		283,775 70	80,973,66	968 70	
Unadjusted	Thrift	1,815 47				
	Ordinary	1,359,468 06				
Resisted, in suit, ordinary		11,000 00				
Totals		$1,372,283 53	$ 283,881 95	$ 80,973 66	$* 968 70	1,738,107 84
Provision for unreported death losses and disability claims						250,000 00
Amounts left with the company by policyholders including interest accumulations—						
Dividends, $2,122.74; all other amounts, $62,676.88						64,799 62
Received from policyholders in advance—Premiums						112,587 62
Net dividends to policyholders due and unpaid						215,806 63
Premium reductions on outstanding premiums and annuity consideration						9,563 00
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911						90,933 28
Provision for profits to policyholders payable in the year following the date of account up to March 31, 1920						382,554 06
Provincial, municipal and other taxes due and accrued						282,581 93
Balance of shareholders' surplus account						44,692 92
Salaries, rents and office expenses, due and accrued						14,109 48
Medical examiners' fees due and accrued						13,386 30
Commissions to agents due and accrued						11,550 43
Money on deposit						129,552 70
All other liabilities due and accrued—						
Terrebonne Sinking Fund, $12,000; deposit *re* Annuities, $4,591.58; accrued Income Tax (Great Britain,) $138,185.21; sundries, $329.10						155,105 89
Total Liabilities						$97,556 582 08

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ 36,441 87	Dividends to shareholders	$ 73,125 00
Interest added during 1919	29,206 24	Proportion of expenses	1,460 31
Shareholders' proportion of profits—		Income tax	3,780 63
Participating account	82,410 75	Applied to increase paid-up capital	25,000 00
		Balance, Dec. 31, 1919	44,692 92
Total	$ 148,058 86	Total	$ 148,058 86

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 3,584,046 35	$13,663,710 21	$ †596,419 23	
Less reinsurance premiums paid	2,346 87	61,549 09		
Total net premiums	$ 3,581,699 48	$13,602,161 12	$ 596,419 23	$17,780,279 83
Consideration for annuities	$ 8,359 15	$ 72,239 61	$ 2,022,720 12	2,103,318 88
Total group premiums, new				6,352 00
Total thrift premiums, renewal				39,479 36
Total accident premiums				21 18
Total net premium income and consideration for annuities				$19,929,451 25
Consideration for supplementary contracts:—				
Involving life contingencies, $34,014.64; not involving life contingencies, $55,604.11				89,618 75
Amounts left with the Company by policyholders at interest—Dividends				2,111 79
Interest, dividends and rents—				
Gross interest or dividends on—				
Mortgages			$ 681,969 46	
Collateral loans			24,931 40	
Bonds and debentures (less $222,461.40 paid for accrued interest on bonds acquired during year)			4,047,872 16	
Premium notes, policy loans and liens			679,282 51	
Other assets			17,543 14	
			$ 5,451,598 67	
Less interest on borrowed money, etc			26,324 69	
Total			$ 5,425,273 98	
Gross rents for Company's property (including $108,968.94 for Company's occupancy of its own buildings) less $203,843 94 for taxes, expenses and repairs in connection with such properties			63,931 99	

*Including $968.70 under supplementary contracts not involving life contingencies.

†Including $439,743.79 single premiums paid by application of assurance dividends

The Sun Life—*Continued.*

INCOME—*Concluded.*

Total interest, dividends and rents	$ 5,489,205 97
Receipts towards expenses in connection with premiums advanced under nonforfeiture privilege	87,977 60
Gross profit on sale or maturity of ledger assets:—	
Bonds, $133,958.62; stocks, $4,286.67	138,245 29
Total Income	$25,736,610 65

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Thrift	$ 14,021 48	$ 43,555 63	$	
Amount assured—Ordinary	4,793,858 48	2,047,959 08	1,070 55	
Bonus addition—Thrift	2,030 82	7,941 40		
Bonus addition—Ordinary	51,159 62	76,438 21		
Total	$ 4,861,070 40	$ 2,175,894 32	$ 1,070 55	
Less received for reinsured	16,010 01	675 90		
Total net payments	$ 4,845,060 39	$ 2,175,218 42	$ 1,070 55	$7,021,349 36
Net surrender values				2,071,235 44
Net dividends—				
In cash			$ 1,214,478 71	
Left with the company at interest			2,111 79	
Applied as single premiums:—				
To purchase bonus addition		$ 363,352 36		
To purchase premium reduction		76,391 43		
			439,743 79	
Total net dividends				1,656,334 29
In respect of life annuity contracts:—				
Cash payments to annuitants			$ 1,499,502 67	
Net surrender values			81,495 26	
				1,580,997 93
Payments under Guaranteed Compound Interest Policies				34,734 13
Total net disbursements in respect of assurance and annuity contracts				$12,364,651 15
Net payments on supplementary contracts:—				
Involving life contingencies, $17,887.13; not involving life contingencies, $27,523.47				45,410 60
Net reduction in premiums resulting from application of dividends				91,326 32
Amounts left with the company and interest accumulations withdrawn:—Dividends				289 50
Interest or dividends to shareholders				73,125 00
Income Tax (Shareholders' Account)				3,780 63
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				345,046 90
*Head office expenses:—Salaries, $601,666.46; directors' fees, $18,716.50; auditors' fees, $12,792.52; travelling expenses, $26,447.43; rents, $100,000				759,622 91
*Branch office and agency expenses:—Assurance commissions—first year, $1,971,909.32; renewal, $631,278.10; Annuity commissions—first year, $45,929.60; renewal, $1,590.26; advanced to agents, $76,493.08; salaries, $501,910.03; travelling expenses, $59,236.07; rents, $70,628.84; miscellaneous, $67,990.58				3,426,965 88
*All other expenses:—Advertising, $54,012.41; books and periodicals, $5,272.80; express, telegrams and telephones, $38,723.76; legal fees, $10,347.76; medical fees, $176,235.35; office furniture, $41,201.72; postage, $42,979.89; printing and stationery, $148,081.91; commissions on loans, $993.15; appraisement expenses, $40,578.87; light, water and heat, $2,659.94; caretaking, $3,250.98; subscriptions, $37,347.12; expenses, Accident and Thrift Depts., $3,419.03; head office building, $58,869.39; Inspection of risks, $25,921.30; expenses in connection with reassured companies, $9,064.15; miscellaneous, $62,323.63				761,283 16
Proportion of Profits paid Federal Life Shareholders under Reassurance Agreement				26,120 25
Gross loss on sale or maturity of ledger assets:—Bonds				32,409 55
Total Disbursements				$17,930,031 85

*Investment expenses included in these items are placed at $274,460.30, being 5% of net income from interest and rents

THE SUN LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies. (Supplementary Contracts.)		Not involving Life Contingencies. (Supplementary Contracts.)		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No	Annaul Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$		$ cts.
At end of 1918	5,784	1,622,875 56	61	15,696 61	121	24,653 03	4	300	5,970	1,663,525 20
New issued	666	203,823 18	11	2,115 45	22	3,899 36	2	200	701	210,037 99
Old revived	7	1,408 00							7	1,408 00
Old increased		32 25								32 25
Totals	6,457	1,828,138 99	72	17,812 06	143	28,552 39	6	500	6,678	1,875,003 44
Less ceased by:—										
Death	183	45,049 28							183	45,049 28
Expiry	7	10,173 70			3	620 00			10	10,793 70
Surrender	17	1,991 34							17	1,991 34
Lapse	5	940 72							5	940 72
Paid up	7	1,372 84							7	1,372 84
Decrease		202,892 74		125,86		614 30				203,632 90
Not taken	2	600 00							2	600 00
Total ceased	221	263,020 62		125 86	3	1,234 30			224	264,380 78
At end of 1919	6,236	1,565,118 37	72	17,686 20	140	27,318 09	6	500	6,454	1,610,622 66

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits, see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
*Reassurance Provincial Life	5,088	4,923,500	312	335,750	15	19,500		5,415	5,278,750
At end of 1918	112,769	214,874,731	70,616	120,769,246	986	2,906,365	2,309,690	184,371	340,860,032
New issued	22,671	55,365,867	19,454	37,817,376	591	2,608,879	617,477	42,716	96,409,599
Old revived	262	559,047	217	418,494		5,744	114,480	479	1,097,765
Old increased		279,230		4,871,147		19,071			5,169,448
Transferred to	1,074	2,171,882	579	1,103,412	149	218,620		1,802	3,493,914
Totals	141,864	278,174,257	91,178	165,315,425	1,741	5,778,179	3,041,647	234,783	452,309,508
Less ceased by:—									
Death	1,184	2,424,335	888	1,669,466	25	45,866	57,060	2,097	4,196,727
Maturity	1	200	1,339	2,014,848	5	2,671	82,277	1,345	2,099,996
Expiry		917		60,172	104	218,289		104	279,378
Disability	1	1,000						1	1,000
Surrender	3,270	5,628,083	1,507	2,868,721	2	92,028	148,980	4,779	8,737,812
Lapse	2,845	4,995,384	2,116	4,000,063	15	48,632	9,232	4,976	9,053,311
Decrease		1,881,492		476,086		27,043			2,384,621
Not taken	1,094	2,786,952	1,648	3,300,516	24	101,494		2,766	6,188,962
Transferred from	1,058	2,314,644	707	1,121,024	37	58,246		1,802	3,493,914
Total ceased	9,453	20,033,007	8,205	15,510,896	212	594,269	297,549	17,870	36,435,721
At end of 1919	132,411	258,141,250	82,973	149,804,529	1,529	5,183,910	2,744,098	216,913	415,873,787
Reinsured									1,205,392

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 38,769; gross amount $85,898,149; reinsured in other licensed companies, $69,000. Claims reinsured:—Death claims, $16,010; matured endowments $676. Total amount in force divided as to profits plan:—Annual dividends, $63,607,739; quinquennial, $143,841,324; deferred, $182,721,749; non-participating, $25,702,975; total, $415,873,787.

*Policies of the Provincial Life Assurance Company reinsured in the Sun Life.

THE SUN LIFE—*Continued.*

EXHIBIT OF POLICIES (THRIFT).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Total.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	2,426	421,900	3,755	526,195	1,129	184,655	7,310	1,132,750
Old Policies revived	26	3,758	45	9,541			71	13,299
Changed	1,133	182,968	3	1,082			1,136	184,050
Increased		155		1				156
Totals	3,585	608,781	3,803	536,819	1,129	184,655	8,517	1,330,255
Less ceased by:—								
Death	75	12,338	11	1,334			86	13,672
Maturity			316	42,624			316	42,624
Expiry					1	500	1	500
Surrender	68	13,708	44	7,473			112	21,181
Lapse	88	15,335	74	9,995			162	25,330
Change	10	1,184	4	961	1,122	181,905	1,136	184,050
Decrease		575		2,956				3,531
Total ceased	241	43,140	449	65,343	1,123	182,405	1,813	290,888
At end of 1919	3,344	565,641	3,354	471,476	6	2,250	6,704	1,039,367

EXHIBIT OF POLICIES—GROUP INSURANCE.

Number of policies, 5; lives assured, 567; amount assured (annual dividends) $650,700.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Compsnies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with profits—					
Life	123,330	238,290,661 10	35,942,084 24	665,542 00	137,457 60
Endowment assurance	80,419	145,194,224 63	34,959,790 88	104,500 00	18,759 00
Term, etc	1,088	2,651,321 17	80,870 32	19,500 00	531 00
Bonus addition		2,744,093 34	1,770,781 39		
Premium reduction			254,838 74		
Group policies (term)	5	650,700 00	3,857 40		
Return premium additions		1,290,507 06	14,262 54		
Additional reserve: Combined accident policies			104 89		
Additional reserve to cover loans in excess of reserve			561 51		
Special reserve Japanese business			7,920 37		
Additional Reserve for waiver of premium benefit on disability claims			7,278 58		
Totals	204,842	390,821,512 30	73,042,350 86	789,542 00	156,747 60
Ordinary without profits—					
Life	9,003	19,747,463 65	4,311,761 80	351,350 00	57,753 00
Endowment assurance	2,554	4,610,304 03	1,498,779 13	42,500 00	9,047 00
Term, etc	442	1,246,366 48	22,258 93	22,000 00	141 00
Assessment (Home Life)	77	98,841 00	47,440 00		
Totals	12,076	25,702,975 16	5,880,239 86	415,850 00	66,941 00
Thrift without profits:—					
Life	3,344	565,640 16	196,340 31		
Endowment assurance	3,354	471,476 43	392,083 41		
Term, etc	6	2,250 00	233 84		
Totals	6,704	1,039,366 59	588,657 56		
Grand Totals	223,622	417,563,854 05	79,511,248 28	1,205,392 00	223,688 60

THE SUN LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
Without profits—			
Life annuities proper	6,236	1,565,118 37	14,112,216 80
Supplementary contracts—			
Involving life contingencies	72	17,686 20	298,334 71
Net involving life contingencies	140	27,318 09	336,869 77
Disability annuities	6	500 00	6,269 42
Totals	6,454	1,610,622 66	14,753,690 70

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 73,042,350 86	$ 21,222,588 12	$ 94,264,938 98
Total reserve on reinsured contracts	156,747 60	66,941 00	223,688 60
Total net reserve on the Company's basis of valuation	$ 72,885,603 26	$ 21,155,647 12	$ 94,041,250 38
Deduction permitted under Section 43 (3), Insurance Act, 1917 (none made)			($1,806,815 00)
Net reserve carried in the liabilities			$ 94,041,250 38
Net reserve estimated on the statutory basis (without deduction)			$ 93,052,093 68
Reserve maintained by the Company in excess of the statutory reserve			989,156 70

MISCELLANEOUS STATEMENT.

1. Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) Assurance policies were classified for valuation according to mode of participation in profits, and further subdivided into plan, year of issue and age at entry. The age nearest birthday at entrance and medial duration were used in the valuation. Prior to October 1st, 1914, the age next birthday was used in determining the premium, but since that date the age nearest birthday has been used. Reserves were based on the Om (5) Table of Mortality with 3½ per cent interest for all policies issued prior to January 1st, 1903, and 3 per cent for all policies issued on or after that date, except in the case of the policies of the Federal Life, where the rate of interest was 3½ per cent throughout.

Annuity policies were classified according to plan and attained age at December 31st, 1919. The attained age on this date was ascertained by deducting the year of birth from the current calendar year, and adding six months. The age used in determining the gross premium was the age last birthday, allowance being made for half years of age. The reserves were based on the British Offices Select Life Annuity Tables O (am) and O (af) with 3½ per cent interest, select annuity values being used when the duration was less than five years.

Special Classes—

(*a*) Under Tropical Life and Limited Payment Life policies on the Reserve Dividend plan issued since 1900 the reserves held are practically according to the American Tropical Table. Under Endowments and other plans, the ordinary Om reserves are set aside.

(*b*) Policies issued with premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(*c*) Policies issued subject to a lien were valued as if the full amount were payable without any deduction.

(*d*) Extra premiums are charged for occupational hazards only, and are payable annually. The extra is disregarded in valuation.

(*e*) Policies are issued on substandard lives either subject to an extra premium or at a rated-up age, or subject to a lien.

(*f*) The benefits under policies providing for disability benefits and issued prior to January 1st, 1918, consist of waiver of premium and payment of the sum assured in 20 equal annual instalments in case of total and permanent disability before attaining age 60. Before occurrence of disability, the additional reserve was taken to be half of the extra premium for the disability benefit. After occurrence of disability, if the waiver of premium benefit has been selected, an extra reserve is set aside of the present value of the future premiums according to a table of disabled lives. (Transactions of the Actuarial Society of America, Volume 12.) Where the instalment benefit has been selected the policy is cancelled and the present value of the instalment certain at 3½ per cent is set aside as a reserve.

Policies issued in Canada and the United States on and after the 1st January, 1918, provide for waiver of premium and annuity of 10 per cent of the sum assured in case of total and permanent disability before age 60. The extra reserve before occurrence of disability is based on tables formed by combining the Om (5) Table of Mortality with the Table of Disabled Lives. (T.A.S.A. Volume 12.) After occurrence of disability, an extra reserve is set aside consisting of the value of the annuity of 10 per cent of the sum assured, according to a table of disabled lives.

(*g*) Annuities on underaverage lives are valued without reference to the life being underaverage.

(2) *Items of Special Reserve.*

(*a*) No extra reserve is maintained under limited and single premium policies or immediate annuities on account of prepaid or limited loadings as the excess of interest earned over the valuation rate is considered ample provision.

(*b*) Additional reserve is held to provide for cash values in excess of the net premium reserve on the basis of valuation employed.

(*c*) The Company's automatic nonforfeiture provision takes effect at the end of the second policy year. No reserve is maintained to cover the option of reinstatement of policies which have lapsed before the end of the second policy year.

(*d*) No reserve is held to cover the option of renewal under Term policies.

(*e*) No reserve is held to cover the option of conversion under Term policies.

The Sun Life—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

II. With reference to the Special Classes in I. (1) (*a* to *f*) the guaranteed values are the same as those inserted in the corresponding policy without extra premium or lien, but in the case of policies issued at a premium corresponding to an age higher than the true age, the guarantees are those for such higher age.

III. The average rate of interest earned during the year on the net invested ledger assets was 5·68 per cent.

IV. *Distribution of Surplus*—

(*a*) Policyholders receive 95 per cent of the distributive share of the surplus derived from participating policies, and the shareholders 5 per cent. The shareholders are entitled to the full surplus derived from the nonparticipating business.

(*b*) The method by which the dividends to policyholders have been computed.

Policies at Northern Rates.

Annual and Five Year Dividend Policies.

The methods of allotting profits to Annual and Five Year Dividend policies is a modification of the Contribution plan. The profit derived from interest is distributed in proportion to the reserves on the policies, and the profit from other sources in proportion to the loadings on the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto in the year 1919, was as follows:—

Loading—The excess over the Om (5) 3½% premiums.

Reserves.—Om (5) 3½%.

Annual Dividend Policies.

Annual dividend policies issued prior to January 1, 1914, received no profits for the first year, but the first dividend was declared at the end of the second policy year. Policies issued on and after that date received a dividend at the end of the first policy year, taking effect upon the payment of the second year's premium.

	Percentage of Loading.	
	First Division.	Subsequent Divisions.
Loading Profit.—		
Ordinary life policies and policies with more than 20 premiums	37½	42½
20 Payment Life and Endowment policies	35	40
15 Payment Life and Endowment policies	30	35
10 Payment Life and Endowment policies	25	30

Interest Profit.—9/10% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.

Loading Profit.—	Percentage of Loading.
Ordinary Life policies	64·5
20 Payment Life and Endowment policies (and longer Term)	57·5
15 Payment Life and Endowment policies	52·5
10 Payment Life and Endowment policies	47·5

Interest Profit.—First quinquennium 1·34 per cent per annum on the Om (5) 3½ per cent reserve at the end of the second policy year, making 6·7 per cent for a full five-year period. Second and subsequent quinquennia 1·34 per cent per annum on the Om (5) 3½ per cent reserve at the end of the third policy year in the quinquennium, i.e., at the end of the 8th, 13th, 18th, etc., years, making 6·7 per cent for a full five-year period.

Policies at Tropical and Subtropical Rates.

The basis on which profits were allotted to these policies in the year 1919 was as follows:—

Loading.—The excess over specially calculated premiums based on Tropical and Subtropical tables of mortality, with 3½ per cent interest, with a varying constant according to plan.

The Tropical Table used was the Jones American Tropical Table as given in the Transactions of the Actuarial Society of America, volume 4, and the Subtropical Table has been constructed from the mean qx of the Jones American Tropical Table and the Hm. Table.

Annual Dividend Policies.

	Percentage of Loading.	
	First Division.	Subsequent Divisions.
Loading Profit.—		
Ordinary Life policies and policies with more than 20 premiums	30	35
20 Payment Life and Endowment policies	27½	32½
15 Payment Life and Endowment policies	25	30
10 Payment Life and Endowment Policies	22½	27½

Interest Profit.—9/10% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.

Loading Profit.—	Percentage of Loading.
Ordinary Life policies and policies with more than 20 premiums	61·5
20 Payment Life and Endowment policies	54·5
15 Payment Life and Endowment policies	50·5
10 Payment Life and Endowment policies	46·5

Interest Profit.—Calculated in exactly the same way as in the case of policies at northern rates.

Reserve Dividend Policies.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend policies (with dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves, or in fact, practically a sub-company within the company. They are credited with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expense connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values and other payments made under such policies. Account is thus kept of the amount of the Company's funds contributed by the Reserve Dividend policies.

In order to ascertain the accumulation of individual policies tables of values designated Standard Asset Shares, have

THE SUN LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

been prepared for the various plans of assurance and ages at entry on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest, etc. These tables in other words, show the approximate share of each individual policy in the assets of the Company, according to the length of time it has been in force.

The sum-total of the Standard Asset Shares for all Reserve Dividend policies is then obtained by multiplying the sums assured as grouped for valuation purposes, by the proper Standard Asset-Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend policies the amount which would be coming to them at the end of their respective Reserve Dividend periods, on the basis of the Standard Asset Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Asset Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

The dividends paid in 1919 are in the case of policies issued prior to the 31st December, 1899, the excess of the total cash settlement over the Om (5) 3½ per cent reserve, and in the case of policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the company against such Deferred Dividend policies. The amount of profits contingently apportioned or credited to Reserve Dividend policies has been arrived at by following the method given above.

CONVERSIONS OF DIVIDEND INTO PAID-UP ASSURANCE, ETC.

In the case of Five Year and Annual Dividend policies the reversionary bonus addition is the amount of paid-up assurance which the cash profits will purchase according to the Om (5) table with 3 per cent interest, for policies at northern rates, and according to the tropical or sub-tropical tables mentioned above with 3 per cent interest where the policies have been issued at tropical or sub-tropical rates. The temporary reduction on Five Year Dividend policies is in all cases the annuity which the cash profit will purchase according to the Om (5) table with 3½ per cent interest.

The surrender value allowed for reversionary bonus additions is 95 per cent of the reserve on the Om (5) 3 per cent basis, or the equivalent cash profits originally allotted, whichever is greater. In the case of Reserve Dividend policies at northern rates the bonus addition or premium reduction (for life of limited term) is the amount of paid-up assurance or annuity which the Reserve Dividend profits will purchase according to the Om (5) table with 3½ per cent interest. For policies at tropical or sub-tropical rates, the bonus addition is based on the Tropical or Sub-tropical table.

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RESERVE DIVIDEND POLICIES.

Issued prior to January 1st, 1911, and amount of profits contingently apportioned thereto.

Year.	Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Net Amount in Force.	Profits Contingently Apportioned.
1889	$ 5,000 00	$ 453 22	1900	$ 1,496,849 00	$ 193,229 91
1890	18,000 00	3,308 63	1901	2,056,351 00	208,371 61
1891	14,000 00	1,836 99	1902	2,219,192 00	213,512 92
1892	27,000 00	3,061 17	1903	3,042,633 00	209,516 76
1893	25,500 00	2,615 88	1904	3,831,043 00	196,874 89
1894	31,582 00	1,448 94	1905	4,339,768 00	230,910 75
1895	86,582 00	14,520 54	1906	3,985,735 00	154,937 70
1896	115,620 00	13,028 73	1907	4,112,026 00	138,295 97
1897	145,472 00	14,544 33	1908	4,955,193 00	136,455 97
1898	123,359 00	7,199 41	1909	5,487,353 00	89,445 45
1899	399,362 00	3,811 69	1910	6,062,991 00	68,969 73
			Total	$42,589,611 00	$ 1,906,351 10

Issued subsequent to January 1st, 1911, and amount of profits credited thereto.

1911	$ 6,447,406 00	$ 73,213 77	1916	$10,923,664 00	$ Nil.
1912	7,246,019 00	17,719 51	1917	12,162,753 00	Nil.
1913	8,031,659 00	Nil.	1918	15,064,124 00	Nil.
1914	7,993,084 00	Nil.	1919	31,828,650 00	Nil.
1915	9,642,069 00	Nil.			
			Total	$ 109,339,428 00	$ 90,933 28

SCHEDULE A.

Real estate:—	Actual Cost, Book and Market value.	
Company's buildings—		
Montreal, P.Q., New head office	$ 2,532,770 34	
Montreal, P.Q., Old head office	192,313 97	
Toronto, Ont.	425,200 00	
Hamilton, Ont.	308,144 99	
Ottawa, Ont.	88,781 79	
Sherbrooke, P.Q.	78,685 11	
Bombay, India	95,187 15	
		$ 3,721,082 45
Other improved city property—		
Montreal, P.Q.—Trafalgar Bldg.	$ 77,117 97	
Waddell Bldg.	68,347 26	
S. & L. Bldg., St. Lawrence Boulevard	56,712 30	
Cor. Metcalfe and Mansfield sts.	292,012 87	
N.W. cor. Dorchester and Mansfield sts.	120,449 96	
32 and 34 Forfar st.	2,720 82	
New Westminster, B.C., 710 Cobourg st.	2,303 43	
Vancouver, B.C.—S.W. cor. Hastings and Howe sts.	88,318 71	
S.W. cor. Gore and Hastings st E.	250,000 00	
Hotel Hastings	91,489 44	
2036 York st.	22,592 71	
N.W. cor. Pendrell and Chilico sts.	20,852 60	
786 Powell st.	9,558 60	
Victoria, B.C.—436 Michigan st.	9,064 38	
		1,111,540 15

THE SUN LIFE—*Continued.*

SCHEDULE A—*Concluded.*

	Actual Cost. Book and Market value.	
Real estate—*Concluded.*		
Unimproved city and suburban property—		
Montreal, P.Q., lots 496, 5 and 6, St. Marys Ward	$ 33,663 38	
New Westminster, 10 parcels, no parcel in excess of $17,000	55,614 78	
New Westminster District, 8 parcels, no parcel in excess of $19,000	67,572 94	
Vancouver, B.C., lots 30 to 32, blk. 16, s.s. Pender st	100,000 00	
Vancouver, B.C., lots 1-2-3, blk. 15, subdiv. C, D, lot 183, group 1	39,212 22	
Vancouver, B.C., 9 parcels, no parcel in excess of $18,000	56,464 80	
Vancouver District, 8 parcels, no parcel in excess of $11,000	34,210 73	
New Westminster and Vancouver (properties acquired under one foreclosure)	47,936 89	
Victoria, B.C., 8 parcels, no parcel in excess of $8,000	30,451 06	
Westmount, P.Q., one parcel	21,011 03	
All other, 17 parcels, no parcel in excess of $6,000	49,716 27	
		$ 535,854 10
Rural property—		
Saskatchewan, 12 parcels, no parcel in excess of $2,200	$ 16,659 84	
Ontario (2 parcels $35,171.58 and $16,198.45)	51,370 03	
Alberta	958 56	
Manitoba	541 34	
		69,529 77
Total		$ 5,438,006 47
Less credit profit and loss account		104,687 35
		$ 5,333,319 12

SCHEDULE B.

Loans secured by bonds, stocks, or other marketable collaterals:—

	Par value.	Market value.	Amount loaned
95 shares Western Railways & Light Company Preferred Stock	$ 9,500 00	$ 5,700 00	$ 3,036 72
A. E. Rea & Company 5 p.c. bonds due 1931	334,000 00	300,600 00	125,000 00
Sault au Recollet 5 p.c. bonds due 1962	50,000 00	47,500 00	35,500 00
Illinois Traction Company Preferred stock	1,500 00	1,200 00	600 00
Mexican Northern Power Company 6 p.c. "Prior Lien" bonds due 1944	969,000 00	581,400 00	387,500 00
Mexican Electric Light Company 5 p.c. bonds due 1935	1,000 00	430 00	250 00
National Brick Company of Laprairie 6 p.c. bonds, due 1951	1,000 00	510 00	
Superior Brick Company 6 p.c. bonds, due 1923 (with personal guarantees of Directors)	75,000 00	52,500 00	11,250 00
	$1,441,000 00	$ 989,840 00	$ 563,136 72

SCHEDULE C.

	Par value.	Book value.	Market value.
*Bonds and debentures—			
Governments—			
Dominion of Canada, 1938, 3 p.c.	$ 31,680 01	$ 22,376 84	$ 22,376 84
Dominion of Canada, C.P.R. Land grant, 1938, 3½ p.c.	44,440 07	33,451 51	33,451 51
Dominion of Canada registered stock, 1930/50, 3½ p.c.	554,400 01	392,329 91	392,329 91
Dominion of Canada New York issue, 1929, 5½ p.c.	300,000 00	292,369 50	292,369 50
Dominion of Canada, 1933, 5½ p.c.	7,051,500 00	7,051,500 00	7,051,500 00
Dominion of Canada, 1937, 5½ p.c.	6,289,850 00	6,211,211 44	6,211,211 44
Dominion of Canada, partly paid up, 1934, 5½ p.c.	6,300,000 00	1,100,000 00	1,100,000 00
Provinces of Canada—			
Alberta, 1943, 4½ p.c	6,600 00	5,379 25	5,379 25
Alberta, 922, 4 p.c.	1,460 00	1,405 62	1,405 62
British Columbia, 1937, 3½ p.c.	45,000 00	34,582 50	34,582 50
Manitoba, 1928, 4 p.c.	1,320 00	1,153 75	1,153 75
Manitoba, 1930, 4 p.c.	61,000 00	61,031 00	53,680 00
Manitoba, 1947, 4 p.c.	100,000 00	81,681 23	81,681 23
Manitoba, 1923, 5 p.c.	7,040 00	6,798 73	6,798 73
New Brunswick, 1949, 4 p.c.	2,200 00	1,816 83	1,816 83
New Brunswick, 1924, 4 p.c.	2,000 00	2,000 00	1,880 00
Nova Scotia, 1949, 3 p.c.	1,320 00	819 50	819 50
Nova Scotia, 1920/54, 3½ p.c.	9,680 01	6,604 41	6,604 41
Nova Scotia, 1942, 3½ p.c.	21,560 04	16,073 08	16,073 08
Nova Scotia, 1934/64, 4½ p.c.	4,400 00	3,771 96	3,771 96
Ontario, 1946, 3½ p.c.	56,540 08	40,648 33	40,648 33
Ontario, 1939, 4 p.c.	25,000 00	22,696 72	21,750 00
Quebec, 1937, 3 p.c.	172,480 26	124,373 02	115,396 00 6,424 00
Quebec, 1928, 4 p.c.	40,480 06	35,859 92	35,859 92
Quebec, 1934, 4 p.c.	11,880 02	9,835 31	9,835 31
Quebec, 1954, 4½ p.c.	66,000 00	54,488 34	54,488 34
Saskatchewan, 1949, 4 p.c.	486 66	412 82	412 82
Saskatchewan, 1951, 4 p.c.	14,599 99	10,298 67	10,298 67
Saskatchewan, 1924/34, 5½ p.c.	4,866 66	5,143 72	5,143 72
Saskatchewan, 1938, 6 p.c.	100,000 00	95,909 97	95,909 97

*Of which are on deposit with Receiver General:—City of New Westminster, 1939, 5 p.c., $19,000 and 1941, 5 p.c., $10.00 City of Vancouver. 1928, 6 p.c., $30,000; Town of St. Jerome, 1943, 5 p.c., $2,400 and 1944, 5 p.c., $2,500.

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.* *Governments*—Concluded.	Par value.	Book value.	Market value.
The United Kingdom—			
Great Britain and Ireland, 1929/47, 5 p.c.	$1,242,917 60	$1,170,249 96	$ 1,170,249 96
Great Britain and Ireland, 1929, 5½ p.c.	250,000 00	240,625 00	240,625 00
Other Governments in British Empire—			
Barbadoes, Colony of, 1925/42, 3½ p.c.	2,200 00	1,537 48	1,537 48
Hong Kong, Government of, 1920/43, 3½ p.c.	5,720 01	4,058 47	4,058 47
India, Government of, 1948, 3 p.c.	8,800 01	5,460 88	5,460 88
India War Loan, 1929/47, 5 p.c.	490,000 00	454,970 07	454,970 07
Jamaica, Government of, 1922/44, 3 p.c.	1,320 00	825 75	825 75
Mauritius, Government of, 1937, 4 p.c.	8,800 01	6,998 06	6,998 06
Newfoundland, Government of, 1948, 3½ p.c.	1,760 01	1,233 33	1,233 33
Newfoundland, Government of, 1941, 3½ p.c.	15,840 03	11,432 64	11,432 64
Newfoundland, Government of, 1952, 3½ p.c.	1,760 00	1,209 01	1,209 01
Newfoundland, Government of, 1930, 4 p.c.	72,000 00	67,439 19	43,500 00 17,200 00
Newfoundland, Government of, 1939, 5½ p.c.	375,000 00	379,537 50	379,537 50
Newfoundland, Government of, 1928, 6½ p.c.	300,000 00	295,200 04	295,200 04
Other Governments—			
Cuba, Republic of, 1931, 5 p.c.	10,000 00	9,108 08	9,108 08
French Republic, Perpetual, 4 p.c.	200,000 00	139,834 79	139,834 79
French Republic, 1931, 5 p.c.	264,860 00	231,996 28	227,779 60
French Republic, New York Issue, Perpetual, 5 p.c.	150,000 00	131,250 00	112,500 00
Japanese, Imperial Government, 1921/31, 4 p.c.	603,953 28	491,835 10	491,835 10
Japanese, Imperial Government, Sterling loan, 1927, 4 p.c.	58,959 99	40,914 23	17,276 66 25,731 51
Japanese Imperial Government, 1920/25, 4½ p.c.	81,329 00	79,748 61	75,635 97
Japanese Imperial Government, 1922/47, 5 p.c.	7,786 66	6,542 03	6,542 03
Japanese Imperial Government, 1920/64, 5 p.c.	49,800 00	43,525 20	46,812 00
Mexico, Republic of, S. A. Drawing, 5 p.c.	29,880 00	23,294 56	5,976 00
Philippine Islands, Government of, 1926/46, 4 p.c.	27,000 00	25,683 75	25,683 75
Porto Rico, Government of, 1922/37, 4 p.c.	10,000 00	10,162 24	10,200 00
Russian Imperial Government, 1921, 5½ p.c.	300,000 00	284,980 24	237,500 00 47,250 24
Russian Imperial Government, 1919, 6½ p.c.	500,000 00	500,000 00	500,000 00
United States of America, 1938, 4½ p.c.	14,000 00	13,142 84	13,142 84
United States of America, 1932/47, 4½ p.c.	6,500 00	6,507 82	6,507 82
	$26,417,970 47	$20,405,327 03	$20,348,407 72
Cities in Canada—			
Alberta—			
Calgary, 1928, 4½ p.c.	$ 3,406 66	$ 3,018 72	$ 3,018 72
Calgary, 1930, 4½ p.c.	10,219 99	8,688 69	8,688 69
Calgary, 1931, 4½ p.c.	486 66	405 79	405 79
Calgary, 1932, 4½ p.c.	2,433 33	2,085 84	2,085 84
Calgary, 1937, 4½ p.c.	1,000 00	844 56	844 56
Calgary, 1937, 4½ p.c.	973 33	780 95	780 95
Calgary, 1940, 4½ p.c.	8,760 00	7,003 17	7,003 17
Calgary, 1941, 4½ p.c.	25,306 66	20,207 98	20,207 98
Calgary, 1942, 4½ p.c.	9,246 66	7,311 88	7,311 88
Calgary, 1933, 5 p.c.	5,353 32	4,646 01	4,646 01
Calgary, 1943, 5 p.c.	24,333 33	20,597 51	20,597 51
Calgary, 1928, 7 p.c.	100,000 00	99,332 38	99,332 38
Edmonton, City of Strathcona, 1929, 4½ p.c.	30,000 00	26,398 74	26,398 74
Lethbridge, 1943, 5 p.c.	31,633 33	27,233 47	27,360 85
Lethbridge, 1942, 4½ p.c.	48,666 66	38,787 64	38,787 64
Macleod, 1933, 6 p.c.	10,000 00	9,790 57	9,800 00
Macleod, 1948, 5 p.c.	25,000 00	20,965 53	20,750 00
Medicine Hat, 1933, 5 p.c.	48,666 66	43,574 28	43,574 28
Medicine Hat, 1920 to 1936, 5 p.c.	14,667 81	13,494 40	13,641 06
British Columbia—			
Enderby, 1931, 6 p.c.	2,500 00 4,500 00	8,032 01	2,375 00 4,275 00
Enderby, 1932, 6 p.c.	2,000 00		1,900 00
Enderby, 1942, 6 p.c.	24,000 00	21,294 47	22,560 00
Grand Forks, 1921, 5 p.c.	3,500 00	7,060 05	3,290 00
Grand Forks, 1926, 5 p.c.	4,000 00		3,560 00
Greenwood, 1925, 6 p.c.	10,000 00	13,634 89	9,500 00
Greenwood, 1926, 6 p.c.	4,000 00		3,760 00
Greenwood, 1919, 6 p.c.	15,000 00	15,000 00	14,700 00
Chilliwack, 1952, 5 p.c.	62,500 00	53,710 54	50,000 00
Chilliwack, 1923, 6 p.c.	15,382 29	15,340 43	15,074 64
Kamloops, 1949, 5 p.c.	37,500 00	37,500 00	31,875 00
Kamloops, 1938, 6 p.c.	12,000 00	11,679 94	11,880 00
Kelowna, 1938, 6 p.c.	17,000 00	16,392 40	16,660 00
New Westminster, 1939, 5 p.c.	49,000 00	79,000 00	43,120 00
New Westminster, 1941, 5 p.c.	30,000 00		26,100 00
North Vancouver, 1961, 5 p.c.	30,000 00	25,249 84	25,249 84
Revelstoke, 1924, 5 p.c.	15,000 00	15,067 00	13,950 00
Rossland, 1923, 5 p.c.	3,500 00	32,936 51	3,220 00
Rossland, 1923, 5½ p.c.	29,000 00		27,260 00
Vancouver, 1943, 3½ p.c.	12,000 00	8,692 65	8,520 00
Vancouver, 1931, 4 p.c.	440 00	357 30	357 30
Vancouver, 1932, 4 p.c.	5,280 01	4,274 28	4,274 28

The Sun Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book value.	Market value.
Cities in Canada—Continued.			
British Columbia—Concluded.			
Vancouver, 1935, 4 p.c.	$ 440 01	$ 337,25	$ 337 25
Vancouver, 1936, 4 p.c.	2,200 00	1,723 14	1,723 14
Vancouver, 1945, 4 p.c.	1,760 01	1,239 05	1,239 05
Vancouver, 1946, 4 p.c.	2,200 00	1,560 88	1,560 88
Vancouver, 1948, 4 p.c.	8,800 01	6,264 30	6,264 30
Vancouver, 1949, 4 p.c.	36,080 05	26,284 30	26,284 30
Vancouver, 1950, 4 p.c.	9,680 01	6,773 27	6,773 27
Vancouver, 1951, 4 p.c.	18,040 04	12,595 13	12,595 13
Vancouver, 1952, 4 p.c.	46,200 00	33,106 43	33,106 43
Vancouver, 1923, 4½ p.c.	1,440 00	1,374 19	1,374 19
Vancouver, 1933, 4½ p.c.	973 33	848 42	848 42
Vancouver, 1953, 4½ p.c.	7,040 01	5,478 51	5,478 51
Vancouver, 1928, 6 p.c.	30,000 00	30,000 00	30,900 00
Vernon, 1949, 5 p.c.	15,000 00	22,073 73	12,750 00
Vernon, 1950, 5 p.c.	7,000 00		5,950 00
Vernon, 1933, 5½ p.c.	25,000 00	23,305 58	23,305 58
Vernon, 1934, 6 p.c.	5,000 00	4,852 16	4,950 00
Victoria, 1958, 4 p.c.	880 00	603 14	603 14
Victoria, 1962, 4 p.c.	6,160 00	4,368 96	4,368 96
Victoria, 1925, 4½ p.c.	2,000 00	1,861 94	1,861 94
Victoria, 1943, 4½ p.c.	1,000 00	833 56	833 56
Victoria, 1920/44, 4½ p.c.	10,000 00	8,355 18	8,355 18
Victoria, 1962, 4½ pc.	2,200 00	1,668 68	1,668 68
Victoria, 1943/44 5½ p.c.	52,000 00	50,046 44	50,046 44
Manitoba—			
Brandon, 1932, 5 p.c.	50,000 00	47,564 75	47,500 00
St. Boniface, Gen. Deb., 1928, 5 p.c.	21,000 00	90,422 80	19,950 00
St. Boniface, Local Improvement Deb., 1928, 5 p.c.	75,000 00		70,473 76
St. Boniface, 1930, 5 p.c.	10,000 00	9,349 30	9,349 30
St. Boniface, 1942, 5 p.c.	1,000 00	897 70	897 70
St. Boniface, 1943, 5 p.c.	25,000 00	22,462 17	22,462 17
Winnipeg, 1921 36, 4 p.c.	30,800 00	24,359 66	24,359 66
Winnipeg, 1931, 4 p.c.	20,000 00	17,944 15	17,600 00
Winnipeg, 1940/60, 4 p.c.	21,413 33	15,812 63	15,812 63
Winnipeg, 1943/63, 4½ p.c.	210,726 66	176,215 42	176,215 42
Ontario—			
Fort William, 1938, 4½ p.c.	10,000 00	8,669 21	8,669 21
Fort William, 1947, 4½ p.c.	10,000 00	8,498 73	8,500 00
Fort William, 1927, 5 p.c.	15,500 00	14,740 71	14,880 00
Fort William, 1933, 5 p.c.	12,000 00	11,249 96	11,249 96
Ottawa, 1927, 4 p.c.	1,320 00	1,164 55	1,164 55
Ottawa, 1930, 4 p.c.	1,320 00	1,151 76	1,151 76
Ottawa, 1933, 4½ p.c.	440 00	386 39	386 39
Port Arthur, 1940, 4½ p.c.	1,460 00	1,225 32	1,225 32
Port Arthur, 1932, 5 p.c.	486 66	449 18	449 18
Port Arthur, 1935, 5 p.c.	25,000 00	23,179 26	23,250 00
Port Arthur, 1942, 5 p.c.	2,433 33	2,178 47	2,178 47
Port Arthur, 1943, 5 p.c.	7,300 00	6,529 11	6,529 11
Port Arthur, 1930, 4½ p.c.	486 66	433 32	433 32
St. Catharines, 1926, 4 p.c.	4,400 00	3,915 35	3,915 35
Sault Ste. Marie, 1920, 5 p.c.	1,000 00	1,000 39	980 00
Toronto, 1929, 3½ p.c.	53,680 00	44,505 08	44,505 08
Toronto, 1923, 4 p.c.	2,200 00	2,068 59	2,068 59
Toronto, 1924, 4 p.c.	440 00	408 34	408 34
Toronto, 1936, 4 p.c.	48,840 00	39,868 37	39,868 37
Toronto, 1948, 4 p.c.	23,760 04	18,535 37	18,535 37
Toronto, 1945, 4½ p.c.	100,000 00	92,870 43	93,000 00
Toronto, 1948, 4½ p.c.	19,360 03	16,598 59	16,598 59
Toronto Junction, 1943, 4 p.c.	1,000 00	1,001 56	850 00
Toronto Harbour Commissioners, 1953, 4½ p.c.	100,000 00	85,585 01	85,585 01
Quebec—			
Maisonneuve, 1949-50, 4½ p.c.	5,720 00	4,478 83	4,478 83
Maisonneuve, 1940, 4½ p.c.	30,000 00	30,506 31	25,500 00
Maisonneuve, 1930, 5½ p.c.	55,000 00	50,698 52	50,698 52
Maisonneuve, 1936, 5½ p.c.	1,000 00	885 46	885 46
Montreal, Permanent, 3 p.c.	7,300 00	4,088 00	4,088 00
Montreal, 1939, 3½ p.c.	500 00	486 69	395 00
Montreal, 1944, 4 p.c.	1,000 00	1,000 00	840 00
Montreal, 1942, 3½ p.c.	973 33	674 28	674 28
Montreal, 1932, 4 p.c.	168,873 33	142,953 55	142,953 55
Montreal, 1948, 4 p.c.	30,611 32	23,091 02	23,091 02
Montreal, 1950, 4 p.c.	29,200 00	22,448 78	22,448 78
Montreal, 1951, 4½ p.c.	2,920 00	2,411 14	2,411 14
Montreal, 1952, 4½ p.c.	3,319 06	2,899 69	2,899 69
Montreal, 1951 to 53, 4½ p.c.	116,391 20	97,964 99	97,964 99
Montreal, Notre Dame de Grace, 1948, 4½ p.c.	2,000 00	2,127 01	1,780 00
Montreal, St. Louis, 1949, 4½ p.c.	486 66	371 76	371 76
Montreal, St. Paul, 1949, 4½ p.c.	1,000 00	1,063 94	890 00
Quebec, 1962, 3½ p.c.	3,520 01	2,369 61	2,369 61
Quebec, 1923, 4 p.c.	36,520 04	34,048 54	34,048 54
Quebec, 1958, 4 p.c.	1,320 00	955 18	955 18
Quebec, 1961, 4 p.c.	1,460 00	1,121 77	1,121 77
Quebec, 1963, 4½ p.c.	7,300 00	5,875 80	5,875 80
Verdun, 1942, 4½ p.c.	40,000 00	32,120 00	32,120 00
Westmount, 1954, 4 p.c.	11,000 00	8,580 47	8,580 47

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Boads and debentures—*Continued.* *Cities in Canada*—Concluded.	Par value.	Book value.	Market value.
Saskatchewan—			
Moose Jaw, 1950, 4½ o.c	$ 48,666 66	$ 38,113 56	$ 38,113 56
Moose Jaw, 1934, 5 p.c	24,820 00	22,388 38	22,388 38
Moose Jaw, 1933, 5 p.c	34,000 00	31,553 66	31,553 66
Moose Jaw, 1944, 5 p.c	30,000 00	26,139 70	26,139 70
Moose Jaw, 1953, 5 p.c	4,866 67	4,164 47	4,331 34
Regina, 1921 to 1927, 4½ p.c	22,814 35	20,621 42	21,217 35
Regina, 1940, 4½ p.c.	12,653 33	10,739 14	10,739 14
Regina, 1950, 4½ p.c.	28,713 33	23,252 26	23,252 26
Regina, 1923, 5 p.c	1,320 00	1,257 32	1,257 32
Regina, 1943/63, 5 p.c	7,786 66	6,405 49	6,405 49
Regina, 1938, 6½ p.c.	16,000 00	15,922 03	15,922 03
Saskatoon, 1940, 4½ p.c.	1,946 66	1,524 47	1,524 47
Saskatoon, 1938, 5 p.c.	1,760 00	1,518 46	1,518 46
Saskatoon, 1944, 5 p.c.	27,000 00	20,714 96	20,714 96
Saskatoon, 1941/61, 5 p.c.	54,020 00	46,446 98	46,446 98
Cities out of Canada—			
Bradford, England, 1945, 3½ p.c	13,200 02	9,212 78	9,212 78
Cape Town, S.A., 1943, 4 p.c	12,320 02	9,388 95	9,388 95
Fukuoka, Japan, 1920/55, 6 p.c	49,800 00	47,746 95	47,808 00
Havana, Cuba, 1920/39, 6 p.c.	25,000 00	26,432 15	26,000 00
Hull, Eag., 1934, 3 p.c.	880 00	635 44	635 44
Johannesburg, S.A., 1934, 4 p.c	33,000 00	26,513 02	26,513 02
Kobe, Japan, Electric Works Loan, 1922/44, 6 p.c	49,800 00	47,446 95	47,446 95
Kobe, Japan, Electric Works Loan, 1923/34, 6 p.c	24,900 00	23,879 10	23,879 10
Kobe, Japan, Electric Works Loan, 1922/33, 6 p.c	62,250 00	59,666 62	59,666 62
Kobe, Japan, Water Works Loan, 1920/1937, 5 p.c	106,572 00	86,783 52	93,783 36
Kobe, Japan, Water Works Loaa, 1920/26, 6 p.c.	70,566 60	65,653 10	63,096 60 7,245 90
Kobe, Japaa, Water Works Loan, 1920/49, 6 p.c	330,672 00	315,522 48	192,277 80 136,474 82
Kobe, Japan, Harbour Works Loan, 1920/34, 6 p.c	337,146 00	320,568 45	321,449 50 12,076 50
Krugersdorp, S.A., 1930, 4 p.c	8,800 00	8,350 46	6,600 00
Kyoto, Japan, 1923/47, 5½ p.c.	24,900 00	22,908 00	22,908 00
Nagasaki, Japan, 1920/36, 5 p.c.	103,086 00	89,754 48	90,715 68
Nagoya, Japan, 1920/43, 5 p.c.	47,784 00	40,048 58	40,048 58
Natal, S.A., Province of, 1939, 3½ p.c	13,200 02	9,526 93	9,526 93
Natal, S.A., Province of, 1937, 4 p.c	27,280 04	21,959 72	21,959 72
Osaka, Japaa, 1920/39, 5 p.c	73,040 00	60,268 22	60,268 22
Osaka, Japan, 1921/50, 5 p.c	56,772 00	46,904 82	47,688 48
Osaka, Japan, 1921/38, 5 p.c.	49,800 00	44,844 90	44,841 90
Osaka, Japan, 1920/81, 6 p.c	55,029 00	54,392 32	32,983 03 21,712 80
Pietermaritzburg, S.A., 1949 and 53, 4 p.c	13,200 02	12,162 07	9,900 02
Port Elizabetb, S.A., 1953, 4 p.c.	11,440 01	8,367 91	8,367 91
Rand Water Board, 1935, 4 p.c.	60,280 00	47,992 51	47,992 51
Sheffield, Eng., 1935, 3½ p.c.	4,400 01	3,416 45	3,416 45
Singapore, SS., 1963, 4 p.c.	8,800 01	6,300 52	6,300 52
Tokyo, Japan, 1920/36, 5 p.c.	26,810 03	23,597 37	23,597 37
Tokyo, Japan, 1922/52, 5 p.c.	29,040 03	25,278 19	25,478 19
Tokyo, Japan, 1954, 5½ p.c	69,720 00	62,678 28	62,678 28
Utsunomiya, Japan, 1920/44, 6½ p.c.	4,980 00	4,980 00	4,980 00
West Ham, England, 1945, 3 p.c.	13,200 02	8,173 22	8,173 22
Windsor, Eng., 1920/48, 3 p.c	3,520 00	2,192 90	2,192 90
Yokahama, Japan, 1920/37, 5 p.c.	3,960 01	3,385 39	3,385 39
Yokahama, Japan, 1924/54, 5 p.c	41,359 99	34,476 82	34,476 82
Yokahama, Japan, 1920/28, 6 p.c.	3,386 40	3,291 59	3,291 59
Bombay, Trustees of the Port of, 1940, 4 p.c.	26,400 04	20,094 99	20,094 99
Bombay Improvement Trust, 1959, 4 p.c.	1,760 01	1,252 57	1,252 57
	$1,758,583 77	$1,207,218 74	$1,213,635 97
Towns in Canada—			
Alberta—			
Blairmore, 1919–33, 6 p.c.	$ 13,216 20	$ 11,747 33	$ 12,687 55
Cardston, 1920–33, 6 p.c	3,500 00	3,185 00	3,360 00
Castor, 1920 to 33, 5½ p.c	8,024 54	7,061 61	7,382 57
Claresholm, 1920 to 45, 5½ p.c.	2,307 38	2,064 96	2,099 72
Coronation, 1920 to 29, 6 p.c	9,093 77	8,639 08	8,820 96
High River, 1920 to 43, 6½ p.c.	9,182 20	8,677 23	9,090 38
Lacombe, 1920 to 33, 6 p.c	5,510 09	5,069 31	5,344 79
Pincher Creek, 1920 to 32, 6 p.c.	5,788 64	5,209 82	5,499 21
Taber, 1920 to 34, 6 p.c.	5,348 50	4,974 13	5,241 53
Vermilion, 1920 to 33, 6 p.c	6,482 94	5,964 59	6,223 62
Vermilion, 1920 to 29, 6 p.c	1,604 29	1,525 06	1,540 11
Wainwright, 1920–31, 5½ p.c.	4,470 00	5,273 12	4,201 80
Wainwright, 1920-31, 5½ p.c.	1,200 00		1,128 00
British Columbia—			
Salmon Arm, 1942, 6 p.c	6,000 00	5,330 40	5,580 00
Manitoba—			
Dauphin, 1920 to 28, 5 p.c	7,130 18	6,488 48	6,702 37
Selkirk, 1946 to 56, 5 p.c.	25,000 00	19,841 59	21,080 00
Souris, 1920 to 42, 6½ p.c.	9,013 31	9,013 31	9,283 71
Portage la Prairie, 1945, 5 p.c.	10,000 00	8,599 71	8,800 00
Portage la Prairie, 1946, 5 p.c.	15,000 00	13,030 24	13,200 00

The Sun Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures—*Continued.* *Towns in Canada*—Concluded.	Par Value.	Book Value.	Market Value.
Ontario—			
Bruce Mines, 1923, 5 p.c	$ 792 60	$ 1,504 76	$ 745 04
" 1924, 5 p.c	754 86		702 02
Kenora, 1937, 5½ p.c	16,000 00	15,533 70	15,040 00
Perth, 1936 to 43, 5½ p.c	5,230 24	5,315 30	5,282 54
Sturgeon Falls, 1920 to 29, 5 p.c	10,045 90	10,150 66	9,644 06
Sudbury, 1920 to 23, 5 p.c	6,590 56	6,590 56	6,458 75
Quebec—			
Aylmer, 1947, 5½ p.c	35,000 00	33,489 81	33,489 81
Beaconsfield, 1943, 5 p.c	35,000 00	30,756 07	31,150 00
" 1958, 5 p.c	15,000 00	13,080 95	13,050 00
" 1956, 6 p.c	90,000 00	89,559 04	89,559 04
Chicoutimi, 1920/54, 5 p.c	8,969 26	9,709 37	7,982 65
Dorval, 1952, 5 p.c	200,000 00	169,735 59	178,000 00
" 1954, 5 p.c	31,000 00	26,832 94	27,590 00
Greenfield Park, 1952, 5 p.c	13,000 00	10,746 05	11,310 00
La Tuque, 1944, 5 p.c	65,000 00	56,614 77	56,550 00
Magog, 1934–36, $500 each year, 4½ p.c	1,500 00		1,290 00
" 1942–59, $500 each year, $250 in 1960, 4½ p.c	9,250 00	8,587 80	7,492 50
Mount Royal, 1944, 5 p.c	316,000 00	261,668 52	270,000 00
			12,274 88
St. Anne de Bellevue, 1952, 5 p.c	135,000 00	111,782 66	118,800 00
St. Jerome, 1943 to 44, 5 p.c	5,000 00	5,000 00	4,350 00
" 1963, 5 p.c	20,000 00	17,263 67	17,263 67
St. Rose, 1953, 6 p.c	115,000 00	112,353 18	116,150 00
St. Scholastique, 1920 to 25, 5 p.c	990 54	990 54	960 82
Sault au Recollet, 1954, 6 p.c	50,000 00	49,519 92	55,500 00
Scotstown, 1951, 5 p.c	7,000 00	6,014 41	6,090 00
Victoriaville, 1920/63, 5 p.c	72,607 95	62,662 56	64,621 07
Saskatchewan—			
Asquith, 1920 to 29, 6 p.c	1,668 37	1,737 42	1,618 31
Battleford, 1923, 5½ p.c	7,000 00	6,709 66	6,510 00
" 1927, 6 p.c	609 26	562 50	562 50
Biggar, 1952, 5½ p.c	16,000 00	12,903 78	13,760 00
Canora, 1920 to 32, 5½ p.c	4,199 66	3,779 70	3,905 68
" 1920 to 33, 5½ p.c	3,589 41	3,230 47	3,302 27
Davidson, 1931, 5½ p.c	3,000 00	2,755 25	2,700 00
Humboldt, 1920 to 34, 6 p.c	8,810 79	8,149 99	8,546 46
Kamsack, 1920–24, 8 p.c	1,666 65	1,722 96	1,733 32
Kindersley, 1952 to 54, 6 p.c	6,217 83	5,434 72	5,720 40
Kindersley, 1950 to 51, 6 p.c	10,345 78	9,050 86	9,621 58
Maple Creek, 1934 to 43, 6 p.c	5,349 03	4,764 98	4,867 62
Melfort, 1942, 6 p.c	35,000 00	32,909 05	32,909 05
Melville, 1952, 5 p.c	15,000 00	12,259 62	12,300 00
North Battleford, 1944 to 52, 5 p.c	24,792 26	19,605 48	20,577 58
Outlook, 1920 to 34, 6 p.c	4,862 27	4,327 42	4,619 16
Sutherland, 1943, 5 p.c	5,000 00	3,927 29	4,050 00
Swift Current, 1943, 6 p.c	6,000 00	5,665 16	5,820 00
Weyburn, 1934, 5½ p.c	5,000 00	4,533 55	4,700 00
Wilkie, 1920 to 27, 5 p.c	5,913 66	5,322 33	5,499 70
Wynyard, 1920–24, 5 p.c	1,166 64	1,036 41	1,096 64
" 1920 to 33, 7 p.c	2,938 81	2,842 80	2,968 20
	$1,586,734 37	$1,400,389 20	$1,456,001 64
Villages in Canada—			
Alberta—			
Chauvin, 1920–23, 6 p.c	$ 720 00	$ 674 87	$ 698 40
Provost, 1920, 6 p.c	400 00	380 65	392 00
Quebec—			
Como, 1920 to 40, 5 p.c	3,967 70	3,967 70	3,650 28
Delorimier, 1937, 4½ p.c	5,000 00	5,282 15	4,550 00
Malbaie, 1920 to 26, 4 p.c	7,523 38	7,523 38	6,846 27
Riviere du Moulin, 1920 to 38, 6 p.c	9,316 24	8,783 73	9,316 24
St. Agathe des Monts, 1938 to 51, 5½ p.c	27,000 00	25,235 82	25,235 82
Saskatchewan—			
Elbow, 1920/24, 6 p.c	1,333 30	1,187 16	1,279 97
Fort Qu'Appelle, 1920/24, 7 p.c	2,500 00	2,447 75	2,500 00
Hawarden, 1920, 5½ p.c	100 00	93 55	97 00
Invermay, 1920–24, 6 p.c	333 39	343 42	320 05
Semans, 1920–25, 6 p.c	800 00	743 08	768 00
Semans, 1920–24, 7 p.c	666 65	726 82	666 65
Star City, 1920–23, 6 p.c	480 00	449 93	465 60
Unity, 1920–24, 5½ p.c	2,666 65	2,392 77	2,533 32
Zealandia, 1920–25, 6 p.c	2,000 02	1,857 89	1,920 02
	$ 64,807 33	$ 62,090 67	$ 61,239 62

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par Value.	Book Value.	Market Value.
Townships, Districts and Municipalities—			
British Columbia—			
Burnaby, District of, 1950, 4½ p.c	$ 73,000 00	$ 58,557 90	$ 58,557 90
Burnaby, District of, 1943, 6 p.c	1,000 00	1,144 35	1,010 00
Coldstream, Mun. of, 1940, 5 p.c	21,500 00	17,905 28	17,905 28
Coldstream, Mun. of, 1942, 5 p.c	6,000 00	4,967 03	4,967 03
Esquimalt, Township of, 1963, 5 p.c	150,000 00	131,735 55	123,000 00
Penticton, District of, 1951, 5 p.c	4,000 00	3,309 65	3,400 00
Penticton, District of, 1942, 6 p.c	20,000 00	19,399 96	19,399 96
Point Grey, Mun. of, 1937, 5 p.c	22,873 33	19,984 48	19,984 48
Point Grey, Mun. of, 1938, 5 p.c	41,366 67	35,928 79	35,928 79
Point Grey, Mun. of, 1946 to 62, 5 p.c	120,000 00	100,031 03	100,031 03
Point Grey, Mun. of (By-Law No. 3), 1953, 5 p.c	21,900 00	18,321 26	18,321 26
Point Grey, Mun. of (By-Law No. 1), 1953, 5 p.c	86,000 00	73,159 88	73,159 88
Point Grey, Mun. of, 1960, 5 p.c	25,000 00	21,290 21	21,290 21
Point Grey, Mun. of, 1961, 5 p.c	31,633 33	26,162 00	26,162 00
Point Grey, Mun. of, 1962, 5 p.c	12,166 66	10,280 64	10,280 64
Saanich, District of, 1925, 5 p.c	5,000 00	4,729 31	4,729 31
Spallumcheen, District of, 1945, 5 p.c	20,000 00	21,092 27	17,200 00
Spallumcheen, Township of, 1942, 5½ p.c	27,000 00	23,244 36	25,110 00
Manitoba—			
Greater Winnipeg Water District, 1954, 4½ p.c	6,278 00	5,053 91	5,053 91
Assiniboia, Mun. of, 1927-28, 5 p.c	2,532 24		
Assiniboia, Mun. of, 1927-34, 5 p.c	14,378 88		
Assiniboia, Mun. of, 1927-28, 5 p.c	4,806 76		
Assiniboia, Mun. of, 1927-33, 5 p.c	3,937 41	31,485 84	31,485 84
Assiniboia, Mun. of, 1927-33, 5 p.c	6,974 01		
Assiniboia, Mun. of, 1927-28, 5 p.c	1,444 86		
Ontario—			
Nipigon, Township of, 1923, 6 p.c	1,460 24	1,413 34	1,489 44
Quebec—			
DeSalaberry & Granlison, Mun. of the Counties of, 1920 to 26, 5½ p.c	744 82	781 25	737 37
St. Madeleine de Rigaud, Parish of, 1920/45, 6 p.c	28,908 79	28,908 79	28,908 79
	$ 759,906 00	$ 658,887 08	$ 648,113 12
Counties out of Canada—			
London County Council, Eng., 1929, 3½ p.c	$ 48,400 00	$ 48,402 64	$ 33,396 00
School Districts—			
Alberta—			
Edmonton, 1920-37, 5 p.c	$ 15,600 06	$ 14,040 07	$ 14,664 06
Nelson, 1920-38, 5 p.c	12,666 67	11,653 39	11,653 34
Fourteen other items each less than $6,000 par value	19,590 00	18,671 13	19,469 50
Manitoba—			
Zamek, 1920-33, 6 p.c	600 00	587 04	600 00
Quebec—			
La Cote la Visitation School Commrs., 1953, 5½ p.c	100,000 00	92,816 71	99,000 00
Montreal R.C. School Comm., 1947, 5 p.c	50,000 00	40,880 08	40,880 08
Montreal R.C. (Emard), 1952, 5 p.c	18,000 00	14,275 43	14,275 43
Montreal (Notre Dame de Grace School Commissioners), 1929, 5½ p.c	25,000 00	25,000 00	24,000 00
Montreal (Protestant Board of School Commissioners), 1944 to 48, 6 p.c	295,000 00	268,567 16	268,567 16
Quebec R.C. School District, 1947, 4½ p.c	50,000 00	43,244 13	43,244 13
Quebec R.C. School Commissioners, 1953, 5 p.c	50,000 00	46,333 11	46,333 11
Rivière St. Pierre,—School Trustees for the Municipality, 1958, 6 p.c	50,000 00	50,000 00	50,000 00
St. Charles Bas du Sault School Commrs., 1942, 6 p.c	84,000 00	74,589 24	74,589 24
St. Cunegonde & St. Heary, Protestant Scho. Trustees, 1941, 6 p.c	15,000 00	15,227 39	15,450 00
St. Edouard (Montreal) R.C. School Commrs., 1949, 5½ p.c	65,000 00	56,275 25	56,275 25
St. Gregoire le Thaumaturge R.C. School Commrs., 1952, 5 p.c	25,000 00	21,438 80	22,000 00
St. Gregoire le Thaumaturge R.C. School Commrs., 1953, 5½ p.c	215,000 00	199,561 13	204,250 00
St. Louis du Mile End School Commrs., 1945, 4 p.c	40,000 00	31,968 73	31,968 73
Visitation (Montreal) R.C. School Commrs., 1951, 5½ p.c	62,000 00	53,465 22	53,465 22
Youville R.C. School Commrs., 1953, 5 p.c	30,000 00	26,151 97	25,800 00
Five other items none greater than $9,000 par value	26,191 49	24,596 06	24,261 90
Saskatchewan—			
Saskatoon, 1945, 6 p.c	50,000 00	50,000 00	50,000 00
Eighteen other items each less than $6,000 par value	19,813 02	19,692 47	20,564 08
	$1,318,461 24	$1,199,034 51	$ 1,211,311 23

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par Value.	Book Value.	Market Value.
Railways—			
Atlantic & Northwestern Rly., 1937, 5 p.c.	$ 25,080 04	$ 22,983 92	$ 22,983 92
Bloomington, Decatur & Champaign Ry., 1920/40, 5 p.c.	890,000 00	750,129 14	756,500 00
Can. Northern Rly. (Registered Stock, Dominion Gtd.), 1958, 3½ p.c.	28,713 32	19,524 94	19,524 94
Canadian Northern Rly. (Debeature Stock) Dom. Gtd., 1934, 4 p.c.	453,038 00	385,178 41	385,178 41
Canadian Northern Rly. (1st Mtge. Ontario Division, Manitoba Gtd.), 1930, 4 p.c.	4,866 66	4,020 37	4,020 37
Canadian Northern Rly. (1st Mtge. Debenture Stock, Saskatchewan Gtd.), 1939, 4 p.c.	84,092 73	62,546 86	62,546 86
Canadian Northern Rly. (1st Mtg. Debenture Stock, Alberta Gtd.), 1939, 4 p.c.	57,727 99	42,876 27	42,876 27
Can. Northern Ontario Rly. (Debenture Stock, Ontario Gtd.), 1938, 3½ p.c.	38,940 05	27,359 64	27,359 64
Can. Northern Ontario Rly. (Debenture Stock, Dominion Gtd.), 1961, 3½ p.c.	203,186 20	138,944 23	138,944 23
Can. Northern Ontario Rly. (Debenture Stock, Ontario Gtd.), 1936, 3½ p.c.	3,520 00	2,517 88	2,517 88
Can. Northern Pacific Ry. (Debenture Stock, British Columbia Gtd.), 1950, 4 p.c.	4,866 66	3,693 26	3,693 26
Can. Northern Pacific Rly. (Debenture Stock, British Columbia Gtd.), 1950, 4½ p.c.	43,702 67	34,874 63	34,874 63
Can. Northwestern Railway (Alberta Gtd.), 1942, 4½ p.c.	25,000 00	19,307 63	19,307 63
Chicago, Ottawa & Peoria Ry. Co., 1937, 5 p.c.	2,553,000 00	2,170,050 00	2,170,050 00
Chinese Railway Shanghai & Nanking Line, Guaranteed by Chinese Govt., 1953, 5 p.c.	43,999 98	31,612 11	31,612 11
Cleveland, Painesville & Ashtabula RR., 1922, 5 p.c.	50,000 00	39,526 85	12,500 00
Danville & Eastern Illinois Railway Co., 1927, 5 p.c.	50,000 00	42,500 00	42,500 00
Danville, Urbana & Champaign Rly., 1920/30 $430,000, 1920/38 $270,000, 5 p.c.	700,000 00	588,250 00	595,000 00
Dominion Atlantic Rly. Gtd. C.P.R., 1924/44, 4 p.c.	4,400 00	3,312 00	3,312 00
Dominion Atlantic Rly. Gtd. C.P.R., 1926/65, 4 p.c.	6,600 00	4,840 84	4,840 84
Fort Wayne & Wabash Valley Traction Co., 1934, 5 p.c.	135,000 00	126,247 64	74,250 00
Glengarry & Stormont Rly. Co., 1949, 5 p.c.	825,000 00	742,500 00	660,000 00
Grand Trunk Pacific Railway (Leased to Dominion of Canada), 1955, 4 p.c.	17,033 33	12,059 15	12,059 15
Grand Trunk Pacific Railway (Dominion Gtd.), 1962, 4 p.c.	51,516 00	35,911 37	35,911 37
Grand Trunk Pacific Railway (Dominion Gtd.), 1st Mtg., 1962, 3 p.c.	10,220 00	6,324 87	6,324 87
Illinois Central Traction Company, 1920/29, 5 p.c.	370,000 00	314,500 00	329,300 00
Illinois Central Traction Company, 1920/29, 5 p.c.	630,000 00	531,680 00	334,640 00 216,080 00
New Brunswick Rly. Coy. Gtd. C.P.R., 1934, 5 p.c.	11,000 01	10,134 64	10,134 64
Pacific Great Eastern Rly. Co. (Gtd. B. C. Government), 1942, 4½ p.c.	486 66	403 27	403 27
Muncie & Union City Traction Coy., 1920/36, 5 p.c.	20,000 00	18,000 00	11,000 00
Porto Rico Railways Company, 1920/36, 5 p.c.	62,500 00	48,644 80	41,500 00 10,078 13
Porto Rico Railways Company, 1962, 5 p.c.	326,066 65	246,843 39	236,447 00 18,888 72
St. John & Quebec Railway (Gtd. by Prov. of New Brunswick), 1922/62, 4 p.c.	50,600 06	35,362 96	35,362 96
St. Louis Electric Terminal Rly. Co., 1920/29, 5 p.c.	1,724,000 00	1,551,600 00	1,465,400 00
St. Louis, Springfield & Peoria Rly. Co., 1920/39, 5 p.c.	2,783,000 00	2,363,611 70	1,479,000 00 886,550 00
South Manchurian Rly. Gtd. Japanese Govt., 1921/36, 4½ p.c.	73,920 11	59,229 59	59,229 59
Windsor & Tecumseh Electric Rly., 1920/27, 5 p.c.	50,000 00	46,500 00	46,500 00
Youngstown & Suburban Rly. Company, 1920/36, 5 p.c.	75,000 00	65,625 00	59,250 00
	$12,486,077 12	$10,609,227 36	$10,408,452 69
Miscellaneous—			
Abitibi Power & Paper Compaay, 1921/32, 7 p.c.	$ 177,200 00	$ 154,982 91	$ 154,982 91
American Sales Book Co., Ltd., 1920/27, 6 p.c.	20,600 00	19,570 06	19,776 00
American Telephone & Telegraph Co., 1946, 5 p.c.	1,000 00	880 50	880 50
Asbestos Corporation of Canada, 1920/42, 5 p.c.	104,000 00	78,382 13	8,125 00 68,382 13
Ashdown Hdwe. Company, J. H., Ltd., 1920/28, 5 p.c.	25,000 00	22,500 00	23,250 00
Banco Hipotecario de Chile, S.A. Drawing, 6 p.c.	16,720 00	14,713 60	13,246 80 1,289 94
Banco Hipotecario de Chile, S.A. Drawing, 7 p.c.	56,525 00	52,003 00	32,598 30 20,549 80
Banco Hipotecario de Chile, S.A. Drawing, 8 p.c.	4,560 00	4,582 80	501 00 4,870 46
Barcelona Traction, Lt. & Power Co., (Income Bonds), no fixed maturity, 5½ p.c.	211,026 80	58,165 60	58,165 60
Barcelona Traction, Lt., & Power Co., (1st Mtge. Bonds), 1974, 5 p.c.	969,440 00	785,996 00	475,025 60
Barcelona Traction, Lt. & Power Co., (Prior Lien Bonds), 1920/65, 7 p.c.	316,333 33	296,716 80	325,823 33
Bell Telephone Co. of Canada, 1925, 5 p.c.	75,000 00	74,250 00	74,250 00
Bloomington Normal Rly. & Light Co., 1920/28, 5 p.c.	48,000 00	43,200 00	40,800 00
Burns & Company, P., Limited, 1920/31, 6 p.c.	17,000 00	16,830 00	17,000 00
Cairo Railway & Light Company, 1920/38, 5 p.c.	220,000 00	198,000 00	184,800 00

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*

	Par value.	Book Value.	Market Value.
Miscellaneous—Continued.			
Caja de Credito Hipotecario de Chile, S.A. Drawings, 8 p.c.	$ 190 00	$ 195 70	$ 178 60
Calgary Power Company, Ltd., 1920/40, 5 p.c.	184,933 32	154,282 03	147,946 66
Canada Bread Co., Limited, 1920/41, 6 p.c.	125,000 00	112,500 00	118,750 00
Canada Cement Co., Ltd., 1920/29, 6 p.c.	500 00	465 19	490 00
Canada Machinery Corp., 1920/40, 6 p.c.	5,000 00	3,250 00	4,050 00
Canada Steamship Lines, Ltd., 1920/43, 5 p.c.	323,903 30	260,436 47	260,436 47
Canadian Consolidated Rubber Co., 1920/46, 6 p.c.	50,800 00	47,875 25	47,875 25
Canadian Cottons, Limited, 1920/40, 5 p.c.	594,966 62	504,971 57	222,600 00 286,096 57
Canadian Light & Power Co., 1920/49, 5 p.c.	110,000 00	83,876 48	60,500 00
Canadian Locomotive Company, 1951, 6 p.c.	2,000 00	1,850 00	1,850 00
Canadian Realty Corporation, 1949, 6 p.c.	120,000 00	120,000 00	120,000 00
Cedars Rapids Mfg. & Power Co., 1920/53, 5 p.c.	1,152,400 00	936,356 96	1,003,184 00 40,500 00
Clinton Gas & Electric Co., 1937, 5 p.c.	25,000 00	22,500 00	24,250 00
Consumers Water & Light Co. of Marseilles, 1938, 5 p.c.	75,000 00	64,765 00	63,750 00
Danville, Champaign & Decatur Railway & Light Co., 1920/38, 5 p.c.	800,000 00	702,370 00	680,000 00
Des Moines Electric Company, 1920/38, 5 p.c.	62,000 00	53,247 35	53,247 35
Des Moines & Central Iowa Electric Co., 1920/37, 5 p.c.	432,000 00	380,300 00	58,500 00 321,800 00
Des Moines & Central Iowa Electric Co., 1920/37, 6 p.c.	45,000 00	38,700 00	38,700 00
Dominion Cotton Mills Company, 1920/22, 6 p.c.	229,000 00	223,275 00	229,000 00
Dominion Glass Company, Limited, 1920/33, 6 p.c.	437,500 00	437,275 00	415,645 00 8,775 00
Dominion Iron & Steel Co., Ltd., 1920/39, 5 p.c.	364,026 57	286,541 62	286,541 62
Dominion Iron & Steel Co., Ltd., (1st Mortgage Bonds), 1920/29, 5 p.c.	43,000 00	36,989 00	36,989 00
Dominion Textile Company.., 1920/25, 6 p.c.	34,000 00	33,235 00	32,980 00
Donnacona Paper Company, 1940, 6 p.c.	100,000 00	93,000 00	93,000 00
Duluth Street Railway Co., 1920/30, 5 p.c.	50,000 00	46,250 00	40,000 00
Eastern Car Company, Limited, 1920/52, 6 p.c.	25,000 00	24,250 00	24,000 00
Electric Power Company, Limited, 1920, 6 p.c.	6,000 00	5,100 00	5,100 00
Fraser Companies, Limited, 1920/29, 6 p.c.	400,000 00	379,220 00	379,220 00
Galesburg Railway, Lighting & Power Co., 1920/34, 5 p.c.	325,500 00	275,316 24	275,316 24
Gauntanamo Electric Company, 1920/46, 6 p.c.	103,000 00	80,340 00	80,340 00
Hamilton Street Railway Co., 1928, 4½ p.c.	8,000 00	7,200 00	7,360 00
Harris Abattoirs Company, Ltd., 1920/28, 6 p.c.	180,000 00	175,625 00	160,925 00 15,000 00
Hawkesbury Electric Light & Power Company, 1920/23, 7 p.c.	60,000 00	54,900 00	54,900 00
Hydro Electric Power Commission of Ontario, 1957, 4 p.c.	150,000 00	104,269 02	104,269 02
Illinois Traction Company, 1920/40, 5 p.c.	3,000,000 00		1,923,570 00 670,650 00
Illinois Traction Company, 1920/42, 5 p.c.	62,000 00	3,571,130 85	52,700 00
Illinois Traction Company, 1920/41, 5 p.c.	1,112,000 00		967,440 00
International Transit Company, 1920/22, 5 p.c.	17,000 00	28,320 00	16,150 00
International Transit Company, 1920/23, 5 p.c.	12,500 00		11,875 00
Jacksonville Railway & Light Co., 1931, 5 p.c.	183,000 00	155,985 00	155,985 00
Jefferson City Bridge & Transit Company, 1920/31, 6 p.c.	29,500 00	25,075 00	25,075 00
Jefferson City L., H., & Power Co., 1920/33, 5 p.c.	187,000 00	168,300 00	161,820 00 900 00
Lake of the Woods Milling Co., 1923, 6 p.c.	3,000 00	3,183 52	3,090 00
Laurentide Power Co., Ltd., 1920/46, 5 p.c.	250,000 00	212,500 00	225,000 00
Levis County Railway, 1920/27, 5 p.c.	454,300 00	258,525 41	84,320 00 170,389 74
Levis County Railway (Receiver's Certificates) 1920, 7 p.c.	290,000 00	290,000 00	290,000 00
Madison County Light & Power Co., 1920/36, 5 p.c.	103,000 00	90,220 00	88,580 00
Mattagami Pulp & Paper Company, 1920/37, 6 p.c.	200,000 00	170,000 00	170,000 00
Merchants' Realty Corporation, 1920/49, 6 p.c.	500,000 00	497,500 00	497,500 00
Mexican Electric Light Co., 1920/35, 5 p.c.	348,000 00	297,000 00	149,640 00
Mexican Light & Power Co., 1933, 5 p.c.	55,000 00	48,508 75	26,950 00
Mexican Northern Power Co., Ltd., 1939, 5 p.c.	728,000 00	425,642 53	87,360 00
Mexican Northern Power Co., Ltd. (Receiver's Certificates) 7 p.c	30,000 00	30,000 00	30,000 00
Mississippi River Power Co., 1920/51, 5 p.c.	604,000 00	498,451 00	459,040 00
Montreal Abattoirs, Limited, 1940, 6 p.c.	379,000 00	344,890 00	318,360 00
Montreal Abattoirs, Limited, 1939, 7 p.c.	90,000 00	81,000 00	81,000 00
Montreal Light, Heat & Power Co., 1920/33, 5 p.c.	9,000 00	8,535 00	8,550 00
Montreal Light, Heat & Power Co., 1920/32, 4½ p.c.	2,000 00	1,900 00	1,840 00
Montreal Tramways Company, 1920/41, 5 p.c.	20,000 00	15,724 00	15,724 00
Montreal Water & Power Company, 1920/32, 4½ p.c.	76,406 63	59,017 17	59,017 17
Mound City Light & Water Co., 1938, 5 p.c.	118,000 00	101,896 95	100,300 00
Nanaimo Elec. Light, Power & Heating Company, 1920/22, 7 p.c.	26,000 00	26,013 00	26,000 00
National Brick Company of Laprairie, Ltd., 1920/51, 6 p.c.	150,000 00	121,121 25	76,500 00
Newport News & Hampton Railwny, Gas & Electric Co., 1920/44, 5 p.c.	80,000 00	79,378 21	60,000 00
Northern Electric Company, 1920/39, 5 p.c.	83,000 00	73,998 50	73,998 50
Northern Illinois Light & Tr. Co., 1938, 5 p.c.	174,000 00	152,100 00	75,600 00 76,500 00
Nova Scotia Steel & Coal Co., 1959, 5 p.c.	13,237 31	11,134 95	11,134 95
Oskaloosa Light & Fuel Company, 1920/21, 5 p.c.	63,000 00	53,550 00	49,820 00 8,500 00
Ottawa Electric Company, 1920, 5 p.c.	25,000 00	25,675 00	24,750 00
Penmans, Limited, 1920/26, 5 p.c.	238,200 00	207,797 50	50,235 00 157,562 50

The Sun Life—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures—*Concluded.*

Miscellaneous—Concluded.	Par value.	Book value.	Market value.
Peoria Railway Co. (Genl. Mtge.), 1920/26, 5 p.c.	$ 908,000 00	$ 794,833 20	$ 771,800 00
People's Traction Co., 1920/22, 5 p.c.	20,000 00	17,270 67	17,200 00
Price Brothers & Company, 1920/40, 5 p.c.	243,917 32	197,344 69	126,596 60
			82,861 22
Quebec, Montmorency & Charlevoix Railway Co., 1920/23, 5 p.c.	115,000 00	111,439 74	101,200 00
Quebec Railway, Light, Heat & Power Company, 1939, 5 p.c.	390,000 00	298,500 00	276,900 00
Quincy Horse Railway and Carrying Company, 1923, 5 p.c.	150,000 00	137,520 00	137,520 00
Rio de Janeiro Tramway, Light & Power Company.. 1935, 5 p.c..	268,700 00	252,189 40	228,395 00
Riordon Pulp & Paper Co., 1926/29, 6 p.c.	250,000 00	232,500 00	232,500 00
Riordon Pulp & Paper Co., 1920/42, 6 p.c.	29,600 00	29,165 84	29,165 84
Ritz Carlton Hotel Company of Montreal, Ltd., 1942, 5 p.c.	25,000 00	22,500 00	18,750 00
St. John's Electric Light Co., 1933, 6 p.c.	31,000 00	28,100 00	28,100 00
St. John Railway Company, 1925 and 27, 5 p.c.	1,100 00	1,164 00	1,056 00
St. Lawrence Sugar Refineries, 1920/32, 6 p.c.	25,000 00	24,500 00	24,000 00
St. Louis Electric Bridge Co., 1920/29, 5 p.c.	2,592,000 00	2,203,200 00	2,262,380 00
			42,500 00
Sao Paulo Tramway, Light & Power Company, 1929, 5 p.c.	212,000 00	185,427 98	185,427 98
Sao Paulo Electric Co., Ltd., 1962, 5 p.c.	80,397 50	66,247 99	66,247 99
Spanish River Pulp & Paper Mills, 1920/31, 6 p.c.	230,000 00	188,725 00	193,200 00
Steel Company of Canada, Ltd., 1920/40, 6 p.c.	127,993 33	114,423 22	116,800 00
			6,139 89
Stormont Elec., Light & Power Co., 1920/23, 6 p.c.	91,000 00	91,000 00	91,000 00
Suburban Rapid Transit Co., 1938, 5 p.c.	35,000 00	32,375 00	31,500 00
Topeka Railway & Light Co., 1933, 5 p.c.	7,000 00	5,950 00	5,950 00
Toronto Paper Mfg. Company, 1920/42, 6 p.c.	4,000 00	3,460 00	3,460 00
West Kootenay Power & Lt. Co., 1940, 6 p.c.	24,333 33	23,603 33	23,603 33
Western Canada Flour Mills, Ltd., 1920/31, 6 p.c.	3,000 00	3,000 00	3,000 00
Western Power Co. of Canada, 1920/49, 5 p.c.	250,500 00	186,435 66	150,300 00
Western Power Co. of Canada, 1926, 7 p.c.	17,000 00	10,200 00	10,200 00
Western Railways & Light Co., 1920/25, 5 p.c.	1,645,000 00	1,393,818 38	1,513,400 00
Whalen Pulp & Paper Mills, 1921/34, 6 p.c.	347,000 00	302,684 60	302,684 60
Whalen Pulp & Paper Mills, 1920/21/22, 6 p.c.	153,000 00	133,405 08	133,405 08
Wichita Railroad & Light Co , 1932, 5 p.c.	300,000 00	255,000 00	255,000 00
Windsor Hotel Co of Montreal, 1931, 4½ p.c.	30,000 00	28,800 00	26,100 00
Winnipeg Electric Railway Co., 1935, 5 p.c.	17,000 00	14,625 00	5,700 00
			8,745 00
Winnipeg Elec. St Railway Co., 1927, 5 p.c.	1,000 00	1,077 24	950 00
	$27,225,810 36	$23,096,060 89	$22,385,548 54
	$74,666,750 66	$61,686,638 12	$60,766,106 53

N.B.—The par and ledger values of Sterling, Francs and Chile Currency bonds have been written down and Rupees bonds written up on account of the change in the value of these currencies, the net amount written off to "currency adjustment" account being

	Par Value.	Ledger Value.
Sterling Bonds (taken at $4.40 to £)	$ 412,557 40	$ 296,464 22
Franc Bonds (taken at 10c to the Franc).	571,819 00	378,144 79
Chile Bonds (taken at 19c to the $)	.....	18,189 49
	$ 984,376 40	$ 692,798 50
Rupees (taken at 49c to Rupee)	165,000 00	153,204 20
	$ 819,376 40	$ 539,594 30

The Par Values of Chile Bonds were written down to 19c. in former years without corresponding reductions in the Ledger Value. Reserves on policies in the currencies have been converted at the same rate.

Schedule D.

Preferred Stocks—	No. of shares.	Par value.	Book value.	Market value.
Adirondack Electric Power Corporation	1,140	$ 114,000 00	$ 82,600 00	$ 90,060 00
Atchison Railway, Light & Power Co.	1,360	136,000 00	130,560 00	108,800 00
Asbestos Corporation of Canada	250	25,000 00	.....	24,000 00
Bloomington, Decatur & Champaign Railway	5,232	523,200 00	450,642 00	418,560 00
Bloomington & Normal Railway & Light Co	1,330	133,000 00	119,680 00	119,700 00
Cairo Railway & Light Co	3,660	366,000 00	351,360 00	292,800 00
Canada Cement Company	2,849	284,900 00	278,299 54	282,051 00
Canadian Consolidated Rubber Co	380	38,000 00	66,796 12	38,000 00
Canadian Cottons Limited	1,029	102,900 00	84,774 93	84,378 00
Canadian General Electric Co	93	9,300 00	9,963 96	9,300 00
Canada Machinery Corporation	70	7,000 00	3,150 00	4,690 00
Central Lighting Company	880	88,000 00	84,480 00	79,200 00
Chicago, North Shore, Milwaukee Railway (First)	2,000	200,000 00	88,200 00	60,000 00
Chicago, North Shore, Milwaukee Railway (Second)	50	5,000 00	1,500 00	600 00
Danville, Champaign & Decatur Railway & Light Co	1,700	170,000 00	163,200 00	141,100 00
Danville, Urbana & Champaign Railway	2,400	240,000 00	230,400 00	216,000 00
Des Moines & Central Iowa Electric Company	1,500	150,000 00	144,000 00	112,500 00
Dominion Coal Company	2,570	257,000 00	246,023 08	246,720 00
Dominion Glass Company	5,393	539,300 00	483,790 96	496,156 00
Dominion Iron & Steel Company	2,572	257,200 00	240,504 40	244,340 00

THE SUN LIFE—*Continued.*

SCHEDULE D—*Concluded.*

Preferred Stocks—Concluded.	No. of shares.	Par value.	Book value.	Market value.
Dominion Textile Company	404	$ 40,400 00	$ 41,955 67	$ 42,016 00
Galesburg Railway, Lighting & Power Company	4,640	464,000 00	441,910 00	371,200 00
Illinois Traction Company	16,409	1,640,000 00	1,452,109 91	1,312,720 00
Illinois Central Traction Company	2,450	245,000 00	210,700 00	210,700 00
Indiana, Columbus & Eastern Traction Company	6,750	675,000 00	332,806 74	168,750 00
International Milling Company	1,604	160,400 00	149,159 06	144,360 00
Jacksonville Railway & Light Company	500	50,000 00	47,000 00	47,000 00
Jefferson City Light, Heat & Power Company	750	75,000 00	71,940 00	72,000 00
Lake of the Woods Milling Co	86	8,600 00	8,892 48	9,288 00
Levis County Railway	930	93,000 00	45,003 30	23,250 00
Madison County Light & Power Company	689	68,900 00	63,054 00	62,010 00
Maple Leaf Milling Company	287	28,700 00	29,462 30	29,848 00
Mexican Light & Power Company	750	75,000 00	72,750 00	18,750 00
Mills County Power Co	200	20,000 00	17,200 00	17,200 00
Monterey Railway, Light & Power Co	1,000	100,000 00	73,000 00	29,000 00
Montreal Cottons Co	4,352	435,200 00	438,248 10	456,960 00
New Hampshire Electric Railways	1,000	100,000 00	55,000 00	18,000 00
Northern Illinois Light & Traction Co	1,842	184,200 00	176,832 00	165,780 00
Ogilvie Flour Mills Company, Ltd	282	28,200 00	29,085 32	29,610 00
Omaha, Lincoln Railway & Light Co	370	37,000 00	31,820 00	31,820 00
Peamans Limited	2,335	233,500 00	189,745 66	217,155 00
Peoria Railway Company	4,545	454,500 00	436,320 00	363,600 00
Riordon Pulp & Paper Company	1,962	196,200 00	181,905 15	196,200 00
St. Louis Electric Terminal Railway Co	10,000	1,000,000 00	850,000 00	800,000 00
St. Louis, Springfield & Peoria Railway Co	22,750	2,275,000 00	1,933,750 00	1,820,000 00
Steel Company of Campany	4,823	482,300 00	454,100 72	477,477 00
Stormont Electric Light & Power Co	500	50,000 00	50,000 00	50,000 00
Topeka Railway & Light Company	5,840	584,000 00	560,640 00	496,400 00
Western Power Company of Canada	27, 15/16	2,793 75	2,284 17	698 44
Western Railways & Light Co	10,002	1,000,200 00	846,568 74	600,120 00
Wichita Railroad & Light Co	1,800	180,000 00	172,800 00	154,800 00
		$14,633,793 75	$12,695,998 31	$11,505,667 44
Common Stocks—				
Adirondack Electric Power Corporation	1,710	$ 171,000 00	$	$ 27,360 00
Asbestos Corporation of Canada	125	12,500 00		10,500 00
Bell Telephone Company of Canada	180	18,000 00	21,786 32	20,340 00
Canadian Pacific Railway Co	500	50,000 00	80,156 11	66,500 00
Dominion Bank	50	5,000 00	10,900 00	10,250 00
Dominion Glass Co	2,740	274,000 00		175,360 00
Laurentide Company, Limited	2,280	228,000 00	444,018 52	608,760 00
Montreal Light, Heat & Power, Consolidated	13,660	1,366,000 00	1,001,488 00	1,229,400 00
Montreal Light, Heat & Power, Old Company	6,088 1/3	608,833 33	1,566,413 54	1,643,850 00
National Trust Company	370	37,000 00	80,204 81	78,810 00
Northern Trusts Company	250	25,000 00	29,884 93	30,000 00
Ottawa Light, Heat & Power Co	1,875	187,500 00	183,725 81	161,250 00
Shawinigan Water & Power Comapny	1,710	171,000 00	197,893 72	201,780 00
Stormont Electric Light & Power Co	1,000	100,000 00	100,000 00	100,000 00
Union Bank of Canada	160	16,000 00	23,500 00	25,760 00
		$3,269,833 33	$3,739,971 76	$4,389,920 00
		$17,903,627 08	$16,435,970 07	$15,895,587 44

SCHEDULE E.

Cash in banks—	
Bank of England, London, Eng	$ 68,428 65
A. M. Martinez & Co., Mexico	12,795 54
Anglo South American Bank, Ltd., Santiago, Chile	36,775 01
Banco de Chile, Santiago, Chile	17 66
Banco de Colombia, Bogota	10,225 33
Banco del Peru y Londres, Lima, Peru	199,685 55
Bank of N. T. Butterfield & Sons, Ltd., Hamilton, Bermuda	180 35
Bankers Trust Company, New York,	9,357 26
Canadian Bank of Commerce, Mexico	2,191 28
Comptoir National d'Escompte de Paris, Paris	7,507 73
Credit Lyonnais, Paris	24,510 30
Credit Lyonnais, Brussels	6,686 72
Furikae Chokin P.O. Savings Bank, Tokyo, Japan	1,851 68
Hong Kong & Shanghai Banking Corporation, Hong Kong	7,988 29
Hong Kong & Shanghai Banking Corporation, Manila	28,455 92
Hong Kong & Shanghai Banking Corporation, Shanghai	4,445 82
Hong Kong & Shanghai Banking Corporation, Singapore	3,890 43
Merchants Bank of Canada, Montreal	129,109 46
Merchants Bank of Canada, New York	410,487 22
Mitsui Bank, Tokyo, Japan	26,397 12
National Bank of India, Ltd., Bombay	88,204 45
Nagoya Bank, Ltd., Nagoya, Japan	11 73
Old Colony Trust Company, Boston	26,240 19
Royal Bank of Canada, Bridgetown, Barbados	6,628 15

THE SUN LIFE—*Continued.*

SCHEDULE E—*Concluded.*

Cash in banks—Concluded.		
Royal Bank of Canada, Havana		$ 5,256 66
Royal Bank of Canada, Port of Spain, Trinidad		20,933 50
Standard Bank of South Africa, Cape Town		3,939 80
Yokohama Specie Bank, Tokyo, Japan		35,633 31
Russo-Asiatic Bank, Hong Kong		1,730 00
Bank of Hawaii, Honolulu		8,517 22
		$ 1,188,082 33
Less the following overdrafts—		
Bank of Nova Scotia, Kingston, Jamaica	$ 5,791 17	
Bank of Scotland, London, Eng.	12,949 39	
Royal Bank of Canada, Georgetown, Dem.	1,710 85	
Royal Bank of Canada, Montreal	765,965 62	
Royal Bank of Canada, San Juan, P.R.	20,359 82	
Royal Bank of Canada, San Jose, C.R.	2,040 48	
		808,817 33
Net cash in banks		$ 379,265 00

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Book value of real estate held by the Company (Company's Building Bombay)		$ 95,187 15
Amount secured by the company's policies in force, the reserve on each being in excess of all indebtedness:—		
Loans to policyholders	$ 4,142,409 80	
Advances to policyholders under automatic non-forfeiture provisions	1,577,385 06	
		5,719,794 86
Book value of securities owned by the company *(for details see Schedule H)*		18,788,536 60
Cash: In Banks, *(for details see Schedule J)*		1,016,121 16
All other ledger assets		97,333 33
Total Ledger Assets outside of Canada		$25,716,973 10
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		222,552 95
Total ledger assets taken at market value		$25,494,420 15

Non-Ledger Assets.

Interest:—Due, $40,897.16; accrued, $146,429.93			$ 187,327 09
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 294,651 77	$ 1,187,229 31	
Deferred	127,813 55	502,527 83	
Total	$ 422,465 32	$ 1,689,757 14	
Deduct commission and estimated loss in collection	147,862 87	337,951 43	
Net premiums due and uncollected, and deferred	$ 274,602 45	$ 1,351,805 71	1,626,408 16
Consideration for annuities, less reinsured:—			
Due and uncollected	$ 606 60	$ 3,615 36	
Deferred	323 80	1,678 40	
Total	$ 930 40	$ 5,293 76	
Deduct commissions and estimated loss in collection	325 64	1,058 76	
Net consideration for annuities due and uncollected, and deferred	$ 604 76	$ 4,235 00	4,839 76
Total Non-Ledger Assets outside of Canada			$ 1,818,575 01
Total Assets outside of Canada			$27,312,995 16

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain		$53,974,185 29

Net liability for payments due under contracts:—	Death losses.	Matured Endowments.	Annuity Claims.	Supplementary Contracts.	
Adjusted but unpaid {Thrift	$	$ 106 25	$ 80,973 66	$ 968 70	
Adjusted but unpaid {Ordinary		271,966 24			
Unadjusted {Thrift	912 60				
Unadjusted {Ordinary	1,061,876 26				
Resisted—in suit, Ordinary	11,000 00				
Totals	$1,073,788 86	$ 272,072 49	$ 80,973 66	$ 968 70	1,427,803 71

THE SUN LIFE—*Continued.*

LIABILITIES OUTSIDE OF CANADA—*Concluded.*

Provision for unreported death losses and disability claims	$ 175,000 00
Amounts left with the Company by policyholders including interest accumulations:—	
Dividends, $1,223.78; all other amounts, $53,062 57	54,286 35
Received from policyholders in advance:—Premiums	82,896 32
Net dividends to policyholders due and unpaid	149,192 84
Premium reductions on outstanding premiums and annuity consideration	7,331 60
Government, municipal and other taxes due and accrued	171,470 02
Salaries, rents and office expenses, due and accrued	1,408 73
Medical examiners' fees due and accrued	4,792 85
Commissions to agents, due and accrued	8,973 51
Total Liabilities outside of Canada	$56,057,341 22

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.		
Assurance premiums	$2,043,980 91	$7,789,359 13	$ 353,689 72		
Less reinsurance premiums paid	1,391 87	36,307 43			
Total net premiums	$2,042,589 04	$7,753,051 70	$ 353,689 72	$10,149,330 46	
Consideration for annuities	$ 6,439 95	$ 70,830 20	$1,927,120 96	2,004,391 11	
Total Thrift premiums				18,782 61	
Total net premium income and consideration for annuities outside of Canada					$12,172,504 18

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.		
In respect of assurance contracts:—					
Death, endowment and disability claims—					
Amount assured { Thrift	$ 8,078 34	$ 8,133 21	$		
Amount assured { Ordinary	2,386,533 38	1,104,486 17	270 65		
Bonus addition { Thrift	1,056 38	1,509 27			
Bonus addition { Ordinary	35,437 27	36,697 86			
Total	$2,431,105 37	$1,150,826 51	$ 270 65	$ 3,582,202 53	
Net surrender values				871,717 07	
Payments under Guaranteed Compound Interest Policies				33,360 22	
Net dividends—					
In cash			$ 651,461 93		
Left with the company at interest			1,076 24		
Applied as single premiums:—					
To purchase bonus addition		$ 233,500 09			
To purchase premium reduction		43,156 74			
			276,656 83		
Total net dividends				929,195 00	
In respect of annuity contracts:—					
Cash payments to annuitants			$1,452,585 90		
Net surrender values			49,483 21		
				1,502,069 11	
Total net payments in respect of assurance and annuity contracts outside of Canada					$ 6,918,543 93

THE SUN LIFE—*Continued.*

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

ORDINARY BUSINESS.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	No.	Amount.	No.	Amount.	No.	Amount.	Amount.	No.	Amount.
		$		$		$	$		$
At end of 1918	27,915	68,314,848	50,969	92,397,468	522	914,932	1,364,223	79,406	162,991,471
New issued	5,175	15,666,101	14,876	30,648,294	18	192,243	408,200	20,069	46,914,838
Old revived	76	224,990	192	386,229		4,744	110,708	268	726,671
Old increased		45,861		4,865,647		10,625			4,922,133
Transferred to	293	687,546	458	913,012	139	202,820		890	1,803,378
Totals	33,459	84,939,346	66,495	129,210,650	679	1,325,364	1,883,131	100,633	217,358,491
Less ceased by:—									
Death	353	1,030,183	725	1,340,691	7	7,570	44,352	1,085	2,422,796
Maturity			651	1,072,429	5	3,733	42,699	656	1,118,861
Expiry				36,514	66	105,887		66	142,401
Surrender	694	1,669,058	1,140	2,321,677		28,635	97,291	1,834	4,116,661
Lapse	679	1,713,566	1,730	3,532,048	1	1,919	5,150	2,410	5,252,683
Transferred from	376	898,007	483	871,124	31	34,247	890	1,803,378	
Decrease		1,759,543		273,583		14,376			2,047,502
Not taken	276	824,517	1,121	2,384,620				1,397	3,209,137
Total ceased	2,378	7,894,874	5,850	11,832,686	110	196,367	189,492	8,338	20,113,419
At end of 1919	31,081	77,044,472	60,645	117,377,964	569	1,128,997	1,693,639	92,295	197,245,072
Reinsured									404,492

MISCELLANEOUS.

New policies issued and paid for in cash: Number 18,132; gross amount, $40,861,092; reinsured in other licensed companies, $44,000. Total amount in force divided as to profits plan:—Annual Dividends, $31,882,398; quinquennial, $96,120,514; deferred, $61,366,462; non-participating, $7,875,698. total ..... $ 197,245,072

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

THRIFT BUSINESS.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Total.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	1,269	253,432	1,225	203,351	530	90,815	3,024	547,598
Old policies revived	11	2,000	10	5,214			21	7,214
Changed	537	90,755	2	987			539	91,742
Total	1,817	346,187	1,237	209,552	530	90,815	3,584	646,554
Less ceased by:—								
Death	37	7,874	2	215			39	8,089
Maturity			56	7,830			56	7,830
Surrender	38	7,732	14	2,616			52	10,348
Lapse	46	9,263	18	3,620			64	12,883
Change	9	1,089	2	588	528	90,065	539	91,742
Decrease		211		2,948				3,159
Total ceased	130	26,169	92	17,817	528	90,065	750	134,051
At end of 1919	1,687	320,018	1,145	191,735	2	750	2,834	512,503

THE SUN LIFE—*Continued.*

SCHEDULE H.

Securities on deposit outside of Canada—	Par value.	Book value.	Market value.
Old Colony Trust Company, Boston—			
Beaconsfield, P.Q., Towa of, 1958, 5 p.c.	$ 15,000 00	$ 13,080 95	$ 13,050 00
Beaconsfield, P.Q., Town of, 1943, 5 p.c.	35,000 00	30,756 07	31,150 00
Bell Telephone Coy. of Canada, 1925, 5 p.c.	75,000 00	74,250 00	74,250 00
Dominion of Canada War Loan, 1937, 5½ p.c.	130,000 00	128,362 00	128,362 00
Canadian Cottons, Limited, 1940, 5 p.c.	125,000 00	103,333 33	105,000 00
Cedars Rapids Manufacturing & Power Co., 1953, 5 p.c.	772,000 00	627,359 92	702,520 00
Chilliwack, B.C., City of, 1952, 5 p.c.	25,000 00 37,500 00	53,710 54	20,000 00 30,000 00
Dominion Glass Company, 1933, 6 p.c.	200,000 00	200,000 00	194,000 00
Dorval, P.Q., Towa of, 1952, 5 p.c.	100,000 00	84,867 79	89,000 00
Danville Champaign & Decatur Ry. & Lt. Co., 1938, 5 p.c.	11,000 00	9,707 75	9,350 00
Esquimalt, B.C., City of, 1963, 5 p.c.	100,000 00	87,823 70	82,000 00
Duluth Street Ry. Co., 1930, 5 p.c.	50,000 00	46,250 00	40,000 00
La Tuque, P.Q., Towa of, 1944, 5 p.c.	65,000 00	56,614 77	56,550 00
Montreal Abattoirs, Ltd., 1940, 6 p.c.	379,000 00	344,890 00	318,360 00
Mount Royal, P.Q., Town of, 1944, 5 p.c.	300,000 00	248,419 50	270,000 00
St. Anne de Bellevue, P.Q., Town of, 1952, 5 p.c.	135,000 00	111,782 66	118,800 00
St. Gregoire le Thaumaturge, R.C. Sch. Commrs., 1952, 5 p.c.	25,000 00	21,438 89	22,000 00
St. Gregoire le Thaumaturge, R.C. Sch. Commrs., 1953, 5½p.c.	215,000 00	199,561 13	204,250 00
St. Rose, P.Q., Town of, 1953, 6 p.c.	115,000 00	112,353 18	116,150 00
Sault au Recollet, P.Q., Town of, 1954, 6 p.c.	50,000 00	49,519 92	55,500 00
Steel Company of Canada, 1940, 6 p.c.	121,666 67	108,283 33	116,800 00
Windsor Hotel Company, 1931, 4½ p.c.	30,000 00	28,800 00	26,100 00
Youville R.C. School Com'ers, P.Q., 1953, 5 p.c.	30,000 00	26,151 97	25,800 00
Galesburg Railway, Lighting & Power Co., 1934, 5 p.c.	291,000 00	246,135 24	246,135 24
Danville, Champaign & Decatur Ry. & Lt. Co., 1938, 5 p.c.	223,000 00	196,802 74	189,550 00
State of Michigan—			
Cedars Rapids Mfg. & Power Co., 1953, 5 p.c.	110,000 00	89,390 66	100,100 00
Dominion of Canada, War Loan, 1937, 5½ p.c.	100,000 00	98,749 75	98,749 75
Dorval, P.Q., Town of, 1952, 5 p.c.	100,000 00	84,867 80	89,000 00
Mississippi River Power Company, 1951, 5 p.c.	200,000 00	165,050 00	152,000 00
Fidelity Trust Company, Newark—			
Cedars Rapids Mfg. & Power Company, 1953, 5 p.c.	110,000 00	89,390 66	100,100 00
Mississippi River Power Co., 1951, 5 p.c.	400,000 00	330,100 00	304,000 00
Newport News & Hampton Ry. Gas & Elec. Co., 1944, 5 p.c.	80,000 00	79,378 21	60,000 00
Youngstown & Suburban Railway Co., 1936, 5 p.c.	20,000 00	17,500 00	15,800 00
Treasury State of Virgina—			
United States Govt. "Liberty Loan", 1938, 4¼ p.c.	14,000 00	13,142 84	13,142 84
United States Govt. "Liberty Loan", 1942, 4¼ p.c.	6,500 00	6,507 82	6,507 82
Bankers Trust Co., New York—			
Dominion of Canada, War Loan, 1937, 5½ p.c.	5,000,000 00	4,937,087 00	4,937,087 00
Dominion Iron & Steel Co., 1929, 5 p.c.	35,000 00	30,100 00	30,048 81
Dominion Iron & Steel Co., 1939, 5 p.c.	38,933 33	31,925 33	30,337 82
Hydro Electric Power Commission of Ontario, 1957, 4 p.c.	150,000 00	104,269 02	104,269 02
Montreal Light, Heat & Power Co., 1933, 5 p.c.	8,000 00	7,640 00	7,640 00
Montreal Protestant Board of School Com'ers, 1944-48, 6 p.c.	295,000 00	268,567 16	268,567 16
Montreal R.C. School Com'ers, 1947, 5 p.c.	50,000 00	40,880 08	40,880 08
Northern Electric Co., 1939, 5 p.c.	63,000 00	56,700 00	56,700 00
St. Lawrence Sugar Refineries, 1932, 6 p.c.	25,000 00	24,500 00	24,000 00
Saskatoon, Sask, City of, 1944, 5 p.c.	27,000 00	20,714 96	20,714 96
Guaranty Trust Co., New York—			
Dominion of Canada, War Loan, 1937, 5½ p.c.	25,000 00	24,685 00	24,685 00
Phillippine Islands, Government of, 1946, 4 p.c.	27,000 00	25,683 75	25,683 75
Boston Safe Deposit & Trust Co., Boston—			
DesMoines & Central Iowa Electric Co., 1937, 5 p.c.	17,000 00	15,063 50	15,300 00
Government of Chile—			
Banco Hipotecario de Chile, S.A. Drawing, 6 p.c.	16,720 00	14,713 60	14,536 74
Banco Hipotecario de Chile, S.A. Drawing, 7 p.c.	56,525 00	52,003 00	53,148 10
Banco Hipotecario de Chile, S.A. Drawing, 8 p.c.	4,560 00	4,582 80	5,372 06
Caja de Credito Hipotecario de Chile, S.A. Drawing, 8 p.c.	190 00	195 70	178 60
Government of Cuba—			
Havana, City of, 1939, 6 p.c.	25,000 00	26,432 15	26,000 00
Royal Bank of Canada, Cuba—			
Cuba Republic of Treasury Notes, 1931, 5 p.c.	10,000 00	9,108 08	9,108 08
Bank of Scotland, Edinburgh—			
Delorimier, Que., Village of, 1937, 4½ p.c.	5,000 00	5,282 15	4,550 00
Manitoba, Prov. of., 1930, 4 p.c.	1,000 00	1,031 00	880 00
Winnipeg Electric Street Railway, 1927, 5 p.c.	1,000 00	1,077 24	950 00
Quebec, Montmorency & Charlevoix Rly., 1923, 5 p.c.	96,000 00	93,027 95	84,480 00
Ottawa Electric Company, 1920, 5 p.c.	15,000 00	15,405 00	14,850 00
Mexican Electric Light Co., 1935, 5 p.c.	147,000 00	125,456 89	63,210 00
Porto Rico Railways 1st Mortgage, 1936, 5 p.c.	50,000 00	38,915 84	41,500 00
United Kingdom of Gr. Britain and Ireland, 1929/47, 5 p.c.	484,000 00	455,684 72	455,684 72
Paymaster General, London—			
London County Council, 3½ p.c.	48,400 00	48,402 64	33,396 00
United Kingdom of Great Britain and Ireland, 1929/47, 5 p.c.	37,052 10	34,886 11	34,886 11
British Treasury under Mobilization Scheme B.—			
Cedars Rapids Manufacturing & Power Co., 1st Mortgage, 1953, 5 p.c.	110,000 00	89,390 66	100,100 00
Dominion of Canada, 1938, 3 p.c.	31,680 00	22,376 84	22,376 84
Dominion of Canada, 1938, 3½ p.c.	14,080 00	10,598 49	10,598 49
Dominion of Canada, 1950, 3½ p.c.	203,280 00	143,854 28	143,854 28
Grand Trunk Pacific Ry. (Dominion Gtd.), 1962, 3 p.c.	10,220 00	6,324 87	6,324 87
Imperial Japanese Govt., 1931, 4 p.c.	9,733 33	7,926 47	7,926 47
Atlantic & Northwestern Ry. Coy., 1937, 5 p.c.	7,040 00	6,451 62	6,451 62
Canadina Northern Ontario Ry., 1961, 3½ p.c.	26,400 00	18,053 03	18,053 03
Canadian Northern Railway, 1934, 4 p.c.	14,600 00	12,413 09	12,413 09

The Sun Life—*Continued.*

Schedule H—*Continued.*

Securities on deposit outside of Canada—*Continued.*	Par Value.	Book Value.	Market Value.
Government of Japan—			
Imperial Japanese Government, 1921/31, 4 p.c.	$ 570,860 00	$ 464,885 00	$ 464,885 00
Imperial Japanese Government, 1919/64, 5 p.c.	49,800 00	43,525 20	46,812 00
Imperial Japanese Government, 1922/47, 5 p.c.	7,786 66	6,542 03	6,542 03
Kobe Waterworks, 1919/49, 6 p.c.	330,672 00	315,522 48	328,752 62
Osaka Electric Railway, 1921/50, 5 p.c.	56,772 00	46,904 82	47,688 48
Kobe Water Works, 1916/26, 6 p.c.	70,566 60	65,653 10	70,342 50
Kobe Harbour Works, 1915/34, 6 p.c.	337,146 00	320,568 45	333,526 00
Kobe Water Works, 1915/37, 5 p.c.	106,572 00	86,783 52	93,783 36
Kobe Electric Works Loan, 1923/34, 6 p.c.	24,900 00	23,879 10	23,879 10
Yokohama City of Waterworks Public Loan, 1902/28, 6 p.c.	3,386 40	3,291 59	3,291 59
Imperial Japanese Govt., 1925, 4½ p.c.	74,998 00	73,315 60	69,748 14
Kobe, Japan, City of, Electric Works Loan, 1922/44, 6 p.c.	49,800 00	47,446 95	47,446 95
Nagasaki, Japan, City of, 1920/35, 5 p.c.	103,086 00	89,754 48	90,715 68
Fukuoka, Japan, City of, Waterworks, 1919/54, 6 p.c.	49,800 00	47,746 95	47,808 00
Utsunomiya, Japan, City of, 1944, 6½ p.c.	4,980 00	4,980 00	4,980 00
Kyoto, Japan, City of, 1923/47, 5½ p.c.	24,900 00	22,908 00	22,908 00
Tokyo, Japan, City of, 1954, 5½ p.c.	69,720 00	62,678 28	62,678 28
Tokyo, Japan, City of, 1922/52, 5 p.c.	7,040 00	6,128 04	6,176 54
Imperial Japanese Government, 1920/70, 4 p.c.	58,959 99	49,914 23	43,008 17
Osaka, Japan, City of, 1919/39, 5 p.c.	73,040 00	69,268 22	60,268 22
Tokyo, Japan, City of, 1919/38, 5 p.c.	26,840 03	23,597 37	23,597 37
Yokohama, Japan, City of, 1924/54, 5 p.c.	19,360 00	16,138 08	16,138 08
Nagoya, Japan, City of, 1919/43, 5 p.c.	25,784 00	21,610 21	21,610 21
Osaka, Japan, City of, 3rd Elec. Tramway Loan, 1921/38, 5 p.c.	49,800 00	44,844 90	44,844 90
Osaka, Japan, City of, Harbour Works, 1919/81, 6 p.c.	55,029 00	54,392 32	54,695 83
Yokohama, Japan, City of, 1920/37, 5 p.c.	3,960 01	3,385 39	3,385 39
Kobe, Japan, City of, Electric Works Loan, 1922/33, 6 p.c.	62,250 00	59,666 62	59,666 62
South Manchurian Ry., 1921/36, 7½ p.c.	29,920 00	23,973 84	24,791 71
Bank of Scotland, London—			
French Republic Government of War Loan, 1931, 5 p.c.	264,360 00	231,996 28	227,779 60
Quebec R.C. School Com'ers, 1953, 5 p.c.	50,000 00	46,333 11	46,333 11
Moose Jaw, Sask, City of, 1950, 4½ p.c.	48,666 66	38 113 56	38,113 56
Barbados, Colony of, 1942, 3½ p.c.	2,200 00	1,537 48	1,537 48
United Kingdom of Great Britain and Ireland, 1929/47, 5p.c.	619,785 20	583,549 32	583,549 32
Hong Kong, Government of, 1943, 3½ p.c.	5,720 00	4,058 47	4,058 47
Imperial Japanese Govt., 1931, 4 p.c.	23,360 00	19,023 43	19,023 43
India, Government of, 1948, 3 p.c.	8,800 00	5,460 88	5,460 88
Jamaica, Government of, 1922/44, 3 p.c.	1,320 00	825 75	825 75
Mauritius, Government of, 1937, 4 p.c.	8,800 00	6,998 06	6,998 06
Newfoundland, Govt. of, 1918, 3½ p.c.	1,760 00	1,233 33	1,233 33
Newfoundland, Govt. of, 1952, 3½ p.c.	1,760 00	1,209 00	1,209 00
Dominion of Canada, 1938, 3½ p.c.	30,360 00	22,853 02	22,853 02
Dominion of Canada, 1950, 3½ p.c.	351,120 00	248,475 63	248,475 63
Bombay Improvement Trust, 1959, 4 p.c.	1,760 00	1,252 57	1,252 57
Bombay, Trustees of the Port of, 1940, 4 p.c.	26,400 00	20,094 99	20,094 99
Bradford, Eng., City of, 1945, 3½ p.c.	13,200 09	9,213 78	9,213 78
Calgary, Alta., City of, 1928, 4½ p.c.	3,406 66	3,018 72	3,018 72
Cape Town, S.A., City of, 1943, 4 p.c.	7,920 00	6,035 75	6,035 75
Hull, Eng., City of, 1934, 3 p.c.	880 00	635 44	635 44
Manitoba, Province of, 1928, 4 p.c.	1,320 00	1,153 75	1,153 75
Manitoba, Province of, 1923, 5 p.c.	7,040 00	6,798 73	6,798 73
Nagoya, Japan, City of, 1919/43, 5 p.c.	22,000 00	18,438 58	18,438 58
Natal, S.A., Province of, 1939, 3½ p.c.	13,200 00	9,526 93	9,526 93
Natal, S.A., Province of, 1937, 4 p.c.	27,280 00	21,959 72	21,959 72
New Brunswick, Prov. of, 1949, 4 p.c.	2,200 00	1,816 83	1,816 83
Toronto, Ont., City of, 1924, 4 p.c.	440 00	408 34	408 34
Toronto, Ont., City of, 1936, 4 p.c.	43,840 00	39,868 37	39,868 37
Toronto, Ont., City of, 1948, 4 p.c.	23,760 00	18,535 37	18,535 37
Toronto, Ont., City of, 1948, 4½ p.c.	19,360 00	16,598 59	16,598 59
Vancouver, B.C., City of, 1931, 4 p.c.	440 00	357 30	357 30
Vancouver, B.C., City of, 1932, 4 p.c.	5,280 00	4,274 28	4,274 28
Vancouver, B.C., City of, 1935, 4 p.c.	440 00	337 25	337 25
Vancouver, B.C., City of, 1936, 4 p.c.	2,200 00	1,723 14	1,723 14
Vancouver, B.C., City of, 1945, 4 p.c.	1,760 00	1,239 05	1,239 05
Vancouver, B.C., City of, 1946, 4 p.c.	2,200 00	1,560 88	1,560 88
Vancouver, B.C., City of, 1948, 4 p.c.	8,800 00	6,264 30	6,264 30
Vancouver, B.C., City of, 1949, 4 p.c.	36,080 00	26,284 30	26,284 30
Vancouver, B.C., City of, 1951, 4 p.c.	18,040 00	12,595 13	12,595 13
Vancouver, B.C., City of, 1952, 4 p.c.	46,200 00	33,106 43	33,106 43
Vancouver, B.C., City of, 1923, 4½ p.c.	440 00	414 58	414 58
Vancouver, B.C., City of, 1953, 4½ p.c.	7,040 00	5,478 51	5,478 51
Victoria, B.C., City of, 1958, 4 p.c.	880 00	603 14	603 14
Victoria, B.C., City of, 1962, 4 p.c.	6,160 00	4,368 96	4,368 96
West Ham, Corporation of, 1945, 3 p.c.	13,200 00	8,173 22	8,173 22
Westmount, P.Q., City of, 1954, 4 p.c.	5,000 00	3,900 20	3,900 20
Windsor, Eng., City of, 1948, 3 p.c.	3,520 00	2,192 90	2,192 90
Winnipeg, Man., City of, 1921/36, 4 p.c.	30,800 00	24,359 66	24,359 66
Yokohama, Japan, City of, 1954, 5 p.c.	22,000 00	18,338 74	18,388 74
Atlantic & North Western Ry., 1937, 5 p.c.	18,040 00	16,532 30	16,532 30
Nova Scotia, Province of, 1949, 3 p.c.	1,320 09	819 50	819 50
Nova Scotia, Province of, 1954, 3½ p.c.	9,680 00	6,604 41	6,604 41
Nova Scotia, Province of, 1964, 4½ p.c.	4,490 00	3,771 96	3,771 96
Ontario, Province of, 1946, 3½ p.c.	50,600 00	36,377 87	36,377 87
Ottawa, Ont., City of, 1927, 4 p.c.	1,320 00	1,164 55	1,164 55

THE SUN LIFE—*Continued.*

SCHEDULE H—*Continued.*

Securities on deposit outside of Canada—*Continued.*

Bank of Scotland, London—Concluded.	Par Value.	Book Value.	Market Value.
Ottawa, Oat., City of, 1930, 4 p.c	$ 1,320 00	$ 1,151 76	$ 1,151 76
Ottawa, Ont., City of, 1933, 4½ p.c	440 00	386 39	386 39
Port Elizabeth, S.A., Mun. of, 1953, 4 p.c	11,440 00	8,367 91	8,367 91
Quebec, Que., City of, 1962, 3½ p.c	3,520 00	2,369 61	2,369 61
Quebec, Que., City of, 1923, 4 p.c	36,520 00	34,084 54	34,084 54
Quebec, Que., City of, 1958, 4 p.c	1,320 00	955 18	955 18
Quebec, Prov. of, 1937, 3 p.c	95,480 00	67,435 96	68,849 24
Quebec, Prov. of, 1928, 4 p.c	28,160 00	24,945 99	24,945 99
Quebec, Prov. of, 1934, 4 p.c	11,880 00	9,735 31	9,735 31
Rand Water Board, 1935, 4 p.c	60,280 00	47,992 51	47,992 51
Regina, Sask., City of, 1923, 5 p.c	1,320 00	1,257 32	1,257 32
St. Catharines, Ont., City of, 1926, 4 p.c	4,400 00	3,915 35	3,915 35
Saskatoon, Sask., City of, 1940, 4½ p.c	1,946 66	1,524 47	1,524 47
Saskatoon, Sask., City of, 1938, 5 p.c	1,760 00	1,518 46	1,518 46
Sheffield, Eng., City of, 1935, 3½ p.c	4,400 00	3,416 45	3,416 45
Singapore, SS., City of, 1963, 4 p.c	8,800 00	6,300 52	6,300 52
Tokyo, Japan, City of, 1919/52, 5 p.c	22,000 00	19,150 15	19,150 15
Toronto, Ont., City of, 1929, 3½ p.c	53,680 00	44,505 08	44,505 08
Toronto, Ont., City of, 1923, 4 p.c	2,200 00	2,608 59	2,608 59
Canadian Northern Ry. (Sask. Gtd.), 1939, 4 p.c	63,536 00	47,257 06	47,257 06
Dominion Atlantic Ry., 1944, 4 p.c	4,400 00	3,312 00	3,312 00
Dominion Atlantic Ry., 1965, 4 p.c	6,600 00	4,840 84	4,840 84
Grand Trunk Pacific Railway, 1955, 4 p.c	17,033 33	12,059 15	12,059 15
New Brunswick Railway, 1934, 5 p.c	11,000 00	10,134 64	10,134 64
St. John & Quebec Ry., 1962, 4 p.c	59,600 00	35,362 96	35,362 96
Dominion Iron & Steel Company, 1939, 5 p.c	14,600 00	11,492 31	11,492 31
Montreal Water & Power Company, 1932, 4½ p.c	74,459 99	57,513 57	57,513 57
Vancouver, B.C., City of, 1950, 4 p.c	9,680 00	6,773 27	6,773 27
Victoria, B.C., City of, 1962, 4½ p.c	2,200 00	1,668 68	1,668 68
Newfoundland, Government of, 1941, 3½ p.c	15,840 00	11,432 64	11,432 64
Dominion Glass Company, Pfd. Stock, 7 p.c	29,500 00	26,463 62	27,140 00
South Manchuriaa Railway, 1936, 4½ p.c	44,000 00	35,255 75	35,255 75
Montreal, City of, 1953, 4½ p.c	7,786 66	6,553 93	6,553 93
Sao Paulo Electric Company, 1962, 5 p.c	80,397 30	66,247 99	66,247 99
Canadian General Electric Company, Pfd. Stock, 7 p.c	9,300 00	9,963 96	9,300 00
Sao Paulo Tramway, Light & Power Co., 1929, 5 p.c	103,000 00	90,090 00	90,090 00
Canadian Northern Pacific Railway, 1950, 4 p.c	4,866 66	3,693 26	3,693 26
Montreal, P.Q., City of, 1952, 4½ p.c	2,920 00	2,551 05	2,551 05
Quebec, R.C. School Commissioners, 1947, 4½ p.c	50,000 00	43,244 13	43,244 13
Price Brothers, 1940, 5 p.c	39,418 66	32,368 26	34,294 23
Maisonneuve, P.Q., Town of, 1950, 4½ p.c	5,720 00	4,478 83	4,478 83
Alberta, Province of, 1922, 4 p.c	1,460 00	1,405 62	1,405 62
Chinese Railways, Shanghai Nanking Line (Gtd. by Chinese Government), 1953, 5 p.c	44,000 00	31,612 11	31,612 11
Canadian Northern Ry. (Alta. Gtd), 1939, 4 p.c	42,605 20	31,644 13	31,644 13
Canadian Northern Ry. (Ontario Gtd.), 1938, 3½ p.c	38,940 00	27,359 64	27,359 61
Canadian Northern Ry. (Ontario Gtd.), 1936, 3½ p.c	3,520 00	2,517 88	2,517 88
New England Trust Company, Boston—			
Adirondack Electric Power Corp., Pfd. Stock, 6 p.c	114,000 00	82,600 00	90,060 00
Adirondack, Electric Power Corp., Com. Stock	171,000 00		27,360 00
Government of Mexico—			
Mexican Light & Power Co., 1933, 5 p.c	55,000 00	48,508 75	26,950 00
Mexican Electric Light Company, 1935, 5 p.c	100,000 00	85,341 82	43,000 00
Mexican Northern Power Company, 1939, 5 p.c	180,000 00	105,240 60	21,600 00
United States of Mexico, Int. Redeemable Silver Bonds Series 4 & 5	29,880 00	23,294 56	5,976 00
Government of Porto Rico—			
Porto Rico, Govt. of, 1937, 4 p.c	10,000 00	10,162 24	10,200 00
Union Government of South Africa—			
Manitoba, Province of, 1930, 4 p.c	50,000 00	50,000 00	44,000 00
Pietermaritzburg, Mun. of, 1949/53, 4 p.c	13,200 02	12,162 07	9,900 02
Krugersdorp, S.A., Mun. of, 1930, 4 p.c	8,800 00	8,350 46	6,600 00
United Kingdom of Great Britain & Ireland, 1929/47, 5 p.c	102,080 00	96,111 84	96,108 32
Johannesburg, S.A., Mun. of, 1934, 4 p.c	33,000 00	26,513 02	26,513 02
Cape Town, S.A., City of, 1943, 4 p.c	4,400 00	3,353 40	3,353 40
National Bank of India, Bombay—			
Indian War Loan, 1929/47, 5 p.c	490,000 00	454,970 07	454,970 07
Commercial Trust Co., Philadelphia—			
Fort Wayne & Wabash Valley Traction Co., 1934, 5 p.c	135,000 00	126,247 64	74,250 00
Government of Newfoundland—			
Govt. of Newfoundland, 1930, 4 p.c	50,000 00	46,832 77	43,500 00
New Westminster, B.C., City of, 1919/41, 5 p.c	50,000 00	50,000 00	43,700 00
Revelstoke, B.C., City of, 1924, 5 p.c	15,000 00	15,067 00	13,950 00
Ottawa Electric Company, 1920, 5 p.c	10,000 00	10,270 00	9,900 00
Sudbury, Ont. Town of, 1920/23, 5 p.c	6,590 56	6,590 56	6,458 75
Maisonneuve, P.Q., Town of, 1940, 4½ p.c	30,000 00	30,506 31	25,500 00
Enderby, B.C., Town of, 1942, 6 p.c	24,000 00	21,294 47	22,560 00
Canadian Cottons, Limited, 1940, 5 p.c	70,000 00	59,500 00	58,800 00
Esquimalt, B.C., Town of, 1963, 5 p.c	50,000 00	43,911 85	41,000 00
Government of Newfoundland, 1928, 6½ p.c	50,000 00	49,200 00	49,200 00
Dominion of Canada, 1937, 5½ p.c	100,000 00	98,750 00	98,750 00
Toronto, Ont., City of, 1945, 4½ p.c	100,000 00	92,870 43	93,000 00

The Sun Life—*Concluded.*

Schedule II—*Concluded.*

Securities on deposit outside of Canada—*Concluded.*

	Par Value.	Book Value.	Market Value.
Merchants Bank of Canada, New York—			
French Republic, Govt. of, " War Loan ", 1931, 5 p.c.	$ 150,000 00	$ 131,250 00	$ 112,500 00
Imperial Russian Govt., 1921, 5½ p.c.	300,000 00	284,980 24	284,750 24
Imperial Russian Govt., 1919, 6½ p.c.	500,000 00	500,000 00	500,000 00
American Telephone & Telegraph Co., 1946, 5 p.c.	1,000 00	880 50	880 50
United Kingdom of Great Britain and Ireland, 1929, 5½ p.c.	250,000 00	240,625 00	240,625 00
Dominion of Canada, 1929, 5½ p.c.	300,000 00	292,369 50	292,369 50
Credit Lyonnais—			
French Republic, Govt. of, " War Loan ", 1931, 5 p.c.	500 00	437 96	430 00
Central Trust Co. of Illinois, Chicago—			
Des Moines Electric Company, 1938, 5 p.c	62,000 00	53,247 35	53,247 35
Portland Notional Bank, Portland—			
Galesburg Railway, Lighting & Power Co., 1920/34, 5 p.c	27,500 00	23,260 20	23,260 20
	$21,032,868 98	$18,788,536 60	$18,565,983 65

Schedule J.

Cash in banks outside of Canada—	
Bank of England, London, England	$ 68,428 65
Martinez, A. M. & Co., Mexico	12,795 54
Anglo South American Bank, Ltd., Santiago, Chile	36,775 01
Banco de Chile, Santiago, Chile	17 66
Banco de Colombia, Bogota	10,225 33
Banco del Peru y Londres, Lima, Peru	199,685 55
Bank of Nova Scotia, Kingston, Jamnica, overdraft	5,791 17
Bank of N. T. Butterfield & Sons, Ltd., Hamilton, Bermuda	180 35
Bank of Scotland, London, England, overdraft	12,949 39
Bankers Trust Company, New York	9,357 26
Canadian Bank of Commerce, Mexico	2,191 28
Comptoir National d'Escompte de Paris, Paris	7,507 73
Credit Lyonnais, Paris	24,510 30
Credit Lyonnais, Brussels	6,686 72
Furikae Chokin P.O. Savings Bank, Tokyo, Japan	1,851 68
Hong Kong & Shanghai Banking Corporation, Hong Kong	7,988 29
Hong Kong & Shanghai Banking Corporation, Manila	28,455 92
Hong Kong & Shanghai Banking Corporation, Shanghai	4,445 82
Hong Kong & Shanghai Banking Corporation, Singapore	3,890 43
Merchants Bank of Canada, New York	410,487 22
Mitsui Bank, Tokyo, Japan	26,397 12
National Bank of India, Ltd., Bombay	88,204 45
Nagoya Bank, Ltd., Nagoya, Japan	11 73
Old Colony Trust Company, Boston	26,240 19
Royal Bank of Canada, Bridgetown, Barbados	6,628 15
Royal Bank of Canada, Georgetown, Dem., overdraft	1,710 85
Royal Bank of Canada, Havana, Cuba	5,256 66
Royal Bank of Canada, Port of Spain, Trinidad	20,933 50
Royal Bank of Canada, San Juan, P.R., overdraft	20,359 82
Royal Bank of Canada, San Jose, C.R., overdraft	2,040 48
Standard Bank of South Africa, Cape Town	3,939 80
Yokohama Specie Bank, Ltd., Tokyo, Japan	35,633 31
Russo-Asiatic Bank, Hong Kong	1,730 00
Bank of Hawaii, Honolulu	8,517 22
Net cash in banks	$ 1,016,121 16

THE TRAVELERS INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31,1919.

President, L. F. BUTLER—Secretary, J. L. HOWARD—Actuary, EDWARD B. MORRIS—Prineipal Office, Hartford, Conn.—Chief Agent in Canada, Hon. GEORGE G. FOSTER, K.C. Head Office in Canada, Montreal, Que.—Trustee, The Royal Trust Company.

(Incorporated under the laws of the State of Connecticut, June 17th, 1863. Commenced business in Canada, July 1st, 1865.)

CAPITAL STOCK.

Authorized	$10,000,000 00
Subscribed and paid in cash	6,000,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens		$ 1,172,321 15
Market value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C.)*		
On deposit with the Receiver General, $758,050.59; Held by trustees, $3,338,521 01		4,096,571 60
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		89,504 17
Cash in Banks *(For details see Schedule E)*		42,067 42
All other ledger assets		13,703 59
Total Ledger Assets		$ 6,224,167 93

Non Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$	$ 26,498 37	
Bonds and debentures		43,002 06	
Premium notes, policy loans and liens	341 14		
Total interest	$ 341 14	$ 69,500 43	$ 69,841 57
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 13,789 57	$ 86,379 54	
Deferred	14,119 04	35,723 34	
Total	$ 27,908 61	$ 122,102 88	
Deduct commissions and estimated loss in collection	1,912 20	12,239 58	
Net premiums due and uncollected, and deferred	$ 25,996 41	$ 109,863 30	135,859 71
Total Non-Ledger Assets			$ 205,701 28
Total Assets in Canada			$ 6,429,869 21

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*see Statement of Actuarial Liabilities*)	$ 5,823,127 00
Net surrender values claimable under cancelled contracts	1,180 84
Net liability for unadjusted payments due under contracts:—Death losses, $33,212 10; matured endowments, $220; supplementary contracts, $125	33,557 10
Provision for unreported death losses and disability claims	3,000 00
Received from policyholders in advance:—Premiums, $2,437.61; interest, $16,604.51	19,042 15
Net dividends to policyholders due and unpaid	134 71
Provision for profits to policyholders payable in the year following the date of account	1,834 95
Provision for accrued profits to policyholders not included above	22,082 00
Provincial, municipal and other taxes due and accrued	15,000 00
Salaries, rents and office expenses, due and accrued	1,258 91
Medical examiners' fees due and accrued, $2,140.61; legal fees due and accrued, $304.38	2,444 99
Commissions to agents due and accrued	50 00
Reserve, special, or surplus funds not included above	2,700 00
Total Liabilities in Canada	$ 5,925,412 65

THE TRAVELERS INSURANCE—*Continued.*

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 250,680 98	$ 697,909 76	$ *1,397 00	
Less reinsurance premiums paid	3,221 33	10,307 34		
Total net premiums	$ 247,459 65	$ 687,602 42	$ 1,397 00	$ 936,459 07
Consideration for supplementary contracts:—				
Involving life contingencies, $11,069.58; not involving life contingencies, $50,332.85				61,402 43
Gross interest or dividends on—				
Mortgages			$ 83,364 83	
Bonds and debentures			200,742 26	
Premium notes, policy loans and liens			45,954 92	
Other assets :—Deposit			1,256 02	
				331,318 03
Total Income in Canada				$ 1,329,179 53

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured	$ 231,176 79	$ 130,987 10	$ 934 00	
Bonus addition		693 00		
Total	$ 231,176 79	$ 131,680 10	$ 934 00	$ 363,790 89
Net surrender values				41,761 96
Net dividends—				
In cash			$ 962 47	
Applied as single premiums:—to purchase bonus addition			1,397 00	
Total net dividends				2,359 47
In respect of life annuity contracts:—Cash payments to annuitants				13,894 21
Total net disbursements in respect of assurance and annuity contracts				$ 421,806 53
Net payments on supplementary contracts:—Not involving life contingencies				22,208 36
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				15,346 52
Head office expenses:—Salaries, $6,087.69; rents, $282.13				6,369 82
Branch office and agency expenses:—Assurance commissions—first year, $104,005.68; renewal, $30,044.64; advanced to agents, $1,174.71; salaries, $34,797.89; travelling expenses, $4,430.45; rents, $10,564.06				185,017 43
All other expenses:—Advertising, $58.03; books and periodicals, $4.80; express, telegrams and telephones, $0.30; legal fees, $1,028.96; medical fees, $12,860.47; office furniture, $3,372.80; exchange and postage, $2,190.10; printing and stationery, $301.16; adjusting, $404.42; general office expense, $1,680.34; miscellaneous, $1,094.13				22,995 51
Total Disbursements in Canada				$ 673,744 17

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	16	12,760 41	3	660 00	80	27,407 89	....	.....	99	40,828 30
New issued	.....	.....	1	600 00	3	3,500 00	2	1,768 00	6	5,868 00
Totals	16	12,760 41	4	1,260 00	83	30,907 89	2	1,768 00	105	46,696 30
Less ceased by:—										
Expiry	.....	.....	.....	.....	6	1,500 00	.....	.....	6	1,500 00
Surrender	.....	.....	.....	.....	1	100 00	.....	.....	1	100 00
Total ceased	.....	.....	.....	.....	7	1,600 00	.....	.....	7	1,600 00
At end of 1919	16	12,760 41	4	1,260 00	76	29,307 89	2	1,768 00	98	45,096 30

*Paid by application of assurance dividends.

THE TRAVELERS INSURANCE—*Continued.*

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No	Amount.		No	Amount.
		$		$		$	$		$
At end of 1918	5,060	15,950,037	1,282	3,134,319	1,747	8,414,112	14,033	8,089	27,512,501
New issued	1,348	4,411,652	592	1,230,190	1,198	6,497,057		3,138	12,138,899
Old revived	3	5,250	1	2,000	5	10,000		9	17,250
Old increased and transferred to	97	506,439	9	39,939	45	120,473	1,397	151	668,248
Totals	6,508	20,873,378	1,884	4,406,448	2,995	15,041,642	15,430	11,387	40,336,898
Less ceased by:—									
Death	61	160,067	4	18,578	7	31,000		72	209,645
Maturity			44	134,384			278	44	134,662
Expiry					55	131,292		55	131,292
Disability	2	26,000						2	26,000
Surrender	28	75,767	17	50,384	2	13,000	4	47	139,155
Lapse	113	246,348	26	62,000	105	487,145		244	795,493
Decrease and transferred from	40	87,371	9	14,862	106	506,565	1	155	608,799
Total ceased	244	595,553	100	280,208	275	1,169,002	283	619	2,045,046
At end of 1919	6,264	20,277,825	1,784	4,126,240	2,720	13,872,640	15,147	10,768	38,291,852
Reinsured		343,264				485,416			828,680

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 2912; gross amount, $11,912,899; reinsured in other licensed companies, $305,180;

Total amount in force divided as to profits plan—Annual dividends, $138,458; deferred, $297,000; non-participating, $37,856,394; total ..... $ 38,291,852

EXHIBIT OF POLICIES (GROUP INSURANCE).

Classification.	Term.	
	No. of Policies.	Amount Assured.
		$
New policies issued	17	1,597,900
Less ceased:—		
By termination of employment:—Without conversion		7,500
At end of 1919	17	1,590,400

THE TRAVELERS INSURANCE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits—					
Life	120	256,750	103,011		
Endowment assurance	77	155,500	120,911		
Term, etc.		8,060	339		
Bonus addition		15,148	10,419		
Totals	197	435,458	234,680		
Ordinary without Profits—					
Life	6,145	20,022,073	3,654,316	343,264	9,779
Endowment assurance	1,706	3,969,738	1,238,248		
Term, etc.	2,720	13,864,583	140,831	485,416	5,479
Total and permanent disability			18,873		224
Additional reserve required by Sec. 109 (3) of Insurance Act, 1917		(7,199,000)	33,788		
Totals	10,571	37,856,394	5,086,056	828,680	15,482
Group without Profits—					
Term, etc.	17	1,590,400	7,960		
Grand totals	10,785	39,882,252	5,328,696	828,680	15,482

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number	Annual Payment.	Reserve.
		$ cts.	$ cts.
Without Profits—			
Life annuities proper	16	12,760 41	70,382 00
Supplementary contracts—			
Involving life contingencies	4	1,260 00	22,664 00
Not involving life contingencies	76	29,307 89	390,867 00
Disability annuities, ordinary	2	1,768 00	26,000 00
Totals	98	45,096 30	509,913 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 234,680	$ 5,603,929	$ 5,838,609
Total reserve on reinsured contracts		15,482	15,482
Total net reserve on the Company's basis of valuation	$ 234,680	$ 5,588,447	$ 5,823,127

THE TRAVELERS INSURANCE—*Continued.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) The company values all Canadian insurance policies on the net level premium reserve system, Om (5) 3½%. Insurance policies are valued in groups, as to premium paying policies, by calendar years of issue, each year's issue being subdivided by plan and age at issue. Paid-up and extended term insurance are grouped by year of maturity or expiration, each group being subdivided by calendar year of birth—the valuation being based on the net single premium for the age attained. Insurance contracts other than paid-ups are valued at the age nearest birthday at date of issue, this corresponding with the age on which the gross premium charge is based. The duration is the number of full years elapsed between the calendar year of issue and the year when the reserve is calculated, increased by one-half year: that is, on a policy issued in the calendar year 1910 the reserve as at December 31, 1919, would be the tenth year mean reserve.

Life Annuity contracts are valued individually on the "British Offices Select Life Annuity Tables, 1893," male or female according to the sex of the annuitant, the age at entry being taken as the age of last birthday.

Special classes?

(*a*) The Company issues no policies on lives resident in tropical or subtropical countries.

(*b*) The Company issues no contracts at premiums corresponding to ages higher than the true ages.

(*c*) Policies subject to liens, that is, in cases where the payment of an amount less than the full amount of insurance may be made in event of death during certain periods, are valued for the full amount of insurance.

(*d*) Policies issued at a fixed extra premium payable annually are valued as standard insurance the same as if no extra premium were charged. The Company issues no Policies providing for the payment of a single extra premium.

(*e*) Most of the Company's business on substandard lives is issued according to certain mortality ratings on the basis of the American Experience table, such as 125 per cent, 150 per cent, 200 per cent, etc. Such a rate applied to an individual risk means that it is considered that the probability of dying in each year is 125 per cent, 150 per cent, or some other per cent as the case may be, of the normal probability of dying according to the American Experience table. For valuation purposes, however, all the Company's substandard business is considered as being on 150 per cent basis. A special mortality table, commutation columns, net premiums and reserves have been calculated on the basis of 150 per cent morality and the Company's substandard business is valued on the basis of this exact reserve.

(*f*) Waiver of premium disability benefits were valued according to Hunter's Disability Tables with 3 per cent interest. On the Company's later contracts, which provide for maturity in event of total permanent disability, valuation was made on the basis of 2½ times the reserve for the premium waiver benefit according to Hunter's tables—this ratio having been found upon examination to be sufficient to cover the actual reserve required. The reserve on all policies issued since Jan. 1, 1918, including those issued with waiver of premiums and with a monthly life income of one per cent of the sum assured without reduction of death or maturity value has been taken at 80 per cent of the gross annual premiums on insurance issued with these provisions dated in 1919 and in force December 31st, 1919, and as 135 per cent of the gross annual premiums of insurance issued with these provisions dated in 1918 and in force December 31st, 1919. These percentages were chosen to insure that the resulting reserve would be greater than if it were actually valued on Huater's table. After disability the present value of premium waiver benefits is calculated according to the Life Annuity values on disabled lives on Hunter's table. Under contracts which have matured at disability the present value at 3½ per cent interest of the unpaid instalments is carried as a liability.

(*g*) The Company has issued only two Life Annuity contracts on lives classed as under-average and such contracts have been valued as at the age last birthday to which the reduced rate charged corresponds.

(2) *Items of special reserve—*

(*a*) No special reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is carried under immediate annuities to cover future expenses.

(*b*) The only guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed are pro rata paid-up values, for which additional reserve of $300 has been included in the Liabilities—"Reserve, special or surplus funds."

(*c*) No reserve is held in excess of the cash surrender value on account of lapsed policies subject to reinstatement but which have not been continued in force under automatic non-forfeiture provisions.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No reserve is maintained to cover the option of conversion into higher premium policies.

II. Substandard policies issued with a fixed extra premium have the same cash surrender, paid-up values and exteaded term insurance values as staadard policies. Policies issued on a percentage mortality basis as explained in I—(1) have all these values worked on the corresponding extra morality percentage reserves as explained in (1)—(*e*) the same percentage of reserve being taken to obtain these values as under standard policies.

III. The average gross rate of interest earned during the year 1919 by the Life Department as determined by the formula $\frac{2I}{A+B-I}$ was 5·08. The average net rate earned after deducting expenses was 4·73 per cent.

IV. *The distribution of surplus—*

(*a*) The participating policyholders share of the surplus is ascertained as indicated in (*b*) below. The balance of the surplus is the property of the stockholders.

(*b*) The dividends paid by the Company in 1919 under its annual dividend contracts were determined as follows:

Profit from loading—Certain percentage to cover expenses, viz., 13 per cent on the Ordinary Life and 20 Payment Life plans and 12 per cent on the 20 Year Endowment plan were deducted from the gross premiums charged by the Company. The difference between the resulting rates and the corresponding net premiums, according to the American Experience Table with 3 per cent interest, was accumulated for one year at 4½ per cent interest.

Profit from mortality—Mortality ranging from 44 per cent to 85 per cent, varying with the age and form, was used in determining the mortality. The saving in mortality allowed ranges, therefore, from 15 per cent to 56 per cent of the net cost of insurance, according to the American Experience table, 3 per cent interest.

Profit from interest—Interest profit on the initial reserve at 1½ per cent was used.

Summary: The sum of the above three items of profit represents the total dividend which could be taken by the insured in cash or applied in reduction of the current annual premium, or be used to purchase additional paid-up insurance on the basis of the net single premium at the age attained, according to the American Experience table of Mortality, 3 per cent interest. The subsequent cash value of these additions was computed on the same basis. The cash dividends cannot be converted into any other benefit.

Deferred Dividends: The liability held on account of deferred dividend contracts is obtained by accumulating the annual divideads that would have been paid on these contracts if they had been issued on annual dividend forms, the accumulation being on the basis of the American Experience table of 4½ per cent interest.

(*c*) All the Company's Life Annuity contracts have been issued on the non-participating basis.

THE TRAVELERS INSURANCE—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1904	$ 45,500 00	$ 3,493 00
1905	116,000 00	9,410 08
1906	135,500 00	9,328 00
Totals	$ 297,000 00	$ 22,231 08

SCHEDULE C.

	Par value.	Market value.
Bonds and debentures—		
On deposit with with the Receiver General—		
Governments—		
Province of Quebec, 1937, 3 p.c	$ 56,453 33	$ 41,210 93
Dominion of Canada, 1937, 5½ p.c	462,000 00	462,000 00
Cities—		
Fort William, 1938, 5 p.c	30,000 00	27,900 00
Montreal, Que., 1925, 4 p.c	4,500 00	4,185 00
Port Arthur, Ont., 1921, 5 p.c	43,000 00	42,140 00
Sault Ste. Marie, 1926, 5 p.c	10,000 00	9,600 00
Sault Ste. Marie, 1929-1932, 5 p.c	40,000 00	38,000 00
Sault Ste. Marie, 1933, 5 p.c.	2,000 00	1,880 00
Sault Ste. Marie, 1934, 5 p.c	9,700 00	9,118 00
Vancouver, B.C., 1929, 5 p.c	10,000 00	9,500 00
Vancouver, B.C., 1943, 3½ p.c	57,000 00	40,470 00
Vancouver, B.C., 1943, 4 p.c	13,000 00	10,140 00
Victoria, B.C., 1936, 4 p.c	48,666 66	39,906 66
Winnipeg, Man., 1932, 4 p.c	25,000 00	22,000 00
	$ 811,319 99	$ 758,050 59
Held by Trustees—		
Government—		
Dominion of Canada, Victory Loan, 1937, 5½ p.c	$1,346,000 00	1,346,000 00
Cities—		
Brandon, Man., 1921, 5 p.c	25,000 00	21,500 00
Brandon, Man., 1941, 5 p.c	25,000 00	23,250 00
Fort William, 1942, 5 p.c	20,000 00	18,600 00
Guelph, 1938, 5 p.c	27,000 00	26,460 00
Hamilton, 1920, 4 p.c	5,000 00	4,850 00
Lachine, 1949, 4½ p.c	10,000 00	8,600 00
London, 1928, 6 p.c	15,000 00	14,881 00
Montreal, 1939, 3½ p.c	3,000 00	2,370 00
Ste. Hyacinthe, 1953, 5 p.c	25,000 00	22,250 00
Sherbrooke, 1943, 5 p.c	100,000 00	98,000 00
Toronto, (£30,000), 1920, 4 p.c	145,998 00	143,078 04
Toronto (£7,500), 1948, 4 p.c	36,499 50	31,024 57
Vancouver, B.C., 1943, 3½ p.c	18,000 00	12,780 00
Vancouver, B.C., 1944, 3½ p.c	50,000 00	35,500 00
Vancouver, B.C., 1943, 4 p.c	12,000 00	9,360 00
Victoria, B.C., 1955, 4 p.c	15,000 00	11,400 00
Victoria, B.C. (£20,000), 1961, 4 p.c	97,333 33	73,000 00
Victoria, B.C., 1923, 4½ p.c	20,000 00	19,000 00
Victoria, B.C., 1938, 4½ p.c	20,000 00	17,400 00
Winnipeg, Man., 1923, 4 p.c	14,000 00	13,160 00
Westmount, P.Q., 1945, 4 p.c	100,000 00	84,000 00
Towns—		
Ingersoll, Ont., 1940, 4 p.c	3,800 00	3,154 00
Kenora, Ont., 1936, 5½ p.c	10,000 00	9,400 00
Outremont, P.Q., 1947, 5 p.c	3,000 00	2,910 00
St. Denis Parish, 1920 to 1952, 5 p.c	92,780 52	7,213 69
St. Jean Baptiste, 1920/1949, 4½ p.c	102,415 23	89,101 25
St. Viateur D'Outremont, 1920 to 1953, 5 p.c	163,361 49	163,361 00
St. Viateur D'Outremont, 1920 to 1954, 5½ p.c	47,759 79	46,327 00
Schools—		
Hochelaga, 1950, 4½ p.c	25,000 00	21,250 00
Lachine, 1949, 4½ p.c	30,000 00	24,600 00
Maisonneuve, 1920 to 1948, 4½ p.c	40,294 34	34,653 13
Montreal, 1942, 4 p.c	100,000 00	84,000 00
Notre Dame de Grace, 1952, 5 p.c	30,000 00	27,000 00
St. Stanislaus, Montreal, 1962, 5½ p.c	50,000 00	54,144 00
Winnipeg, 1943, 4 p.c	50,000 00	41,500 00
Miscellaneous		
Winnipeg Electric, 1935, 5 p.c	100,000 00	95,000 00
Board of Trade, Montreal, 1922, 4½ p.c	210,000 00	193,200 00
Montreal Light, Heat and Power, 1932, 4½ p.c	250,000 00	230,000 00
Toronto Electric, (£8,000), 1948, 4 p.c	38,933 33	33,093 33
Toronto Harbour, 1953, 4½ p.c	65,000 00	59,150 00
	$3,542,175 53	$3,338,521 01
	$4,353,495 52	$4,096,571 60

THE TRAVELERS INSURANCE—*Continued.*

SCHEDULE E.

Cash in banks—	
Royal Bank, Winnipeg	$ 225 56
Royal Bank, Toronto	909 83
Royal Bank, Montreal	40,932 03
	$ 42,067 42

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$27,303,655 90
Consideration for supplementary contracts not involving life contingencies	856,020 11
Interest and rents	5,456,943 14
Gross profit on sale or maturity of ledger assets	5,214 60
Gross increase, by adjustment, in book value of bonds	59,440 17
All other income	7,801 07
Total income	$33,689,074 99

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$10,033,578 88
For annuities involving life contingencies	270,173 61
Surrender values paid in cash, or applied in liquidation of loans or notes	1,399,543 02
Surrender values applied to pay renewal premiums	1,357 28
Surrender values applied to purchase paid-up insurance and annuities	5,896 00
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	18,125 80
Dividends applied to pay renewal premiums	38,766 51
Dividends applied to purchase paid-up additions and annuities	21,989 00
Expense of investigation and settlement of policy claims (including $5,455 for legal expenses)	54,320 26
Paid for claims on supplementary contracts not involving life contingencies	719,636 46
Commissions to agents	4,141,832 48
Compensation of managers and agents not paid by commission	19,594 30
Branch office expenses	964,450 58
Agency supervision and travelling expenses of supervisors	122,676 79
Medical examiner's fees and inspection of risks	428,121 02
Salaries and all other compensation of officers, directors, trustees, and home office employees	970,959 93
Travelling expenses of home office employees	47,672 74
Rent	402,001 67
Taxes on real estate	104,846 70
State taxes on premiums, Insurance Department licenses and fees	299,618 92
All other licenses, fees and taxes	535,899 51
Agents' balances charged off	337 57
Gross loss on sale or maturity of ledger assets	20,618 45
Gross decrease, by adjustment, in book value of ledger assets	430,180 49
All other disbursements	794,644 10
Total disbursements	$21,846,842 07

LEDGER ASSETS.

Home office real estate	$ 5,294,142 93
Book value of real estate, unencumbered	41,135 00
Mortgage loans on real estate, first liens	43,309,622 15
Premiums reported to War Risk Insurance Bureau	4,565 88
Loans to policyholders on the company's policies assigned as collaterals	14,039,239 36
Book value of bonds and stocks	49,374,288 48
Cash on hand, in trust companies and in banks	3,734,539 23
Funds held under reinsurance treaties	95,592 00
Agents' balances	137 56
Total ledger assets	$115,893,262 59

NON-LEDGER ASSETS.

Interest due and accrued	1,861,773 08
Net amount of uncollected and deferred premiums	3,470,710 18
Market value of bonds and stocks over book value	400,719 52
Due from other companies for losses or claims on policies of this company reinsured	91,824 08
Gross assets	$121,718,289 45
Deduct assets not admitted	152,205 88
	$121,566,083 57
Admitted assets of casualty branches	49,013,834 92
Total admitted assets	$170,579,918 49

The Travelers Insurance—*Concluded.*

LIABILITIES.

Net reserve (American Experience Table with 3 and 3½ per cent interest; and McClintock's Table of Mortality with interest at 3½ per cent for annuities)	$109,348,206 00
Extrn reserve for total nnd permanent disability benefits	553,684 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	5,530,478 00
Present vnlue of amounts incurred but not yet due for total and permanent disability benefits	136,015 00
Liability on policies cancelled upon which a surrender value may be demanded	18,217 46
Total policy claims	574,239 77
Due and unpaid on supplementary contracts not involving life contingencies	2,075 02
Premiums paid in advance, including surrender vnlues so applied	211,711 55
Salaries, rents, etc., due or accrued	20,981 85
Unearned interest and rent paid in advance	297,553 72
Commission to agents, due or accrued	7,609 08
Medical examiner's nnd legal fees, due or accrued	40,749 70
Federal state, or other taxes, due or accrued (estimated)	736,943 34
Dividends or other profits due policyholders	3,710 10
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	423,506 00
Dividends declared on, or apportioned to, annual dividend policies payable 1920	66,364 19
Dividends declared on, or apportioned to, deferred dividend policies payable 1920	39,923 99
Reserve special or surplus funds	90,321 00
Unassigned funds (surplus)	9,197,852 45
Funds held under reinsurance treaties	95,592 00
Capital stock paid in cash	6,000,000 00
Total liabilities of casualty branches	37,184,184 27
Total liabilities	$170,579,918 49

EXHIBIT OF POLICIES.

	Ordinary.		Group.	
	Number.	Amount.	Number.	Amount.
Issued during the year	73,486	$ 269,238,474	640	$ 150,175,441
Terminated during the year	13,623	36,134,924	88	78,475,292
In force at end of the year	287,096	852,440,065	1,392	301,783,670

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, Hon. GEORGE P. GRAHAM—Vice-Presidents, J. N. GREENSHIELDS, K.C., Hon. LORNE C. WEBSTER—Secretary and Actuary, ARTHUR P. EARLE, A.I.A., A.A.S.—Head Office, Montreal.

(For List of Directors see Appendix).

(Incorporated June 16th, 1908, by an Act of Parliament of Canada, 7-8 Edward VII, Cap. 165. Commenced businesss May 26th, 1910).

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	799,700 00
Paid in Cash	117,840 00
Premium on Capital Stock paid by Stockholders	199,425 00

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 795,595 28	Total Liabilities		$ 750,200 28
Less excess of total book value of Ledger Assets over total market value	6,767 39	Excess of Assets over Liabilities:— Capital Stock paid in cash	$ 117,840 00	
		Surplus	4,863 23	
				122,703 23
Total Ledger Assets taken at market value	$ 788,827 89			
Non-Ledger Assets	84,075 62			
Total Assets	$ 872,903 51	Total		$ 872,903 51

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:— Net and Total Ledger Assets	$ 458,494 33	Decrease in Ledger Assets in 1919:— Disbursements	$ 171,124 11
		Items in suspense	83 72
		Total decrease	$ 171,207 83
Increase in Ledger Assets in 1919:— Income	$ 358,241 69	As at December 31, 1919:— Net Ledger Assets	$ 645,595 28
Increase in borrowed money	150,000 00	Borrowed money	150,000 00
Items in suspense	67 09		
Total increase	$ 508,308 78	Total Ledger Assets	$ 795,595 28
Total	$ 966,803 11	Total	$ 966,803 11

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 51,200 00
Loans secured by bonds, stocks or other marketable collaterals (Advanced to employees for purchase of Victory Bonds)		2,984 50
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 31,859 75	
Advances to policyholders under automatic non-forfeiture provisions	8,193 04	
		40,052 79
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		674,130 43
Cash: At Head Office, $1,014.89; In Banks, $26,212.67 (*For details see Schedule E*)		27,227 56
Total Ledger Assets		$ 795,595 28
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		6,767 39
Total ledger assets taken at market value		$ 788,827 89

THE TRAVELLERS LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 875 00	$ 1,068 10	
Bonds and debentures	2,900 00	5,405 18	
Total interest	$ 3,775 00	$ 6,473 28	$ 10,248 28
Gross premiums, less reinsured:—	New.	Renewal.	
Due and uncollected	$ 16,865 34	$ 33,070 61	
Deferred	7,895 51	16,159 29	
Total	$ 24,760 85	$ 49,229 90	
Deduct commissions and estimated loss in collection	3,714 13	1,230 75	
Net premiums due and uncollected, and deferred	$ 21,046 72	$ 47,999 15	69,045 87
Office furniture			4,781 47
Total Non-Ledger Assets			$ 84,075 62
Total Assets			$ 872,903 51

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Acturial Liabilities*)	$ 590,039 56
Net liability for payments due under contracts:—Death losses,—unadjusted, $4,000; resisted—in suit, $500	4,500 00
Received from policyholders in advance:—Premiums, $548.16; interest, $631.60	1,179 76
Provision for profits to policyholders payable in the year following the date of account	573 25
Provincial, municipal and other taxes due and accrued	2,250 00
Salaries, rents and office expenses, due and accrued	659 71
Medical examiners' fees, due and accrued, $769; legal fees due and accrued, $229	998 00
Borrowed money (borrowed from Merchants Bank to take up Victory Bonds)	150,000 00
Total Liabilities	$ 750,200 28

INCOME.

	New.	Renewal.	
Assurance premiums	$ 100,896 04	$ 212,426 13	
Less reinsurance premiums paid	6,362 53	32,107 92	
Total net premiums	$ 94,533 51	$ 180,318 21	$ 274,851 72
Gross interest or dividends on—			
Mortgages		$ 3,388 17	
Collateral loans		209 83	
Bonds and debentures		22,458 02	
Premium notes, policy loans and liens		4,112 83	
Other assets		290 60	
Total		$ 30,459 45	
Deduct interest on bank loans		3,268 13	
			27,191 32
Advances made to agents in previous years and recovered during the year			1,289 29
Income from all other sources:—Payments on capital, $1,500; premium on capital, $50,500			52,000 00
Gross profit on sale or maturity of ledger assets:—Bonds			2,909 36
Total Income			$ 358,241 69

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims—Amount assured, $38,868.99 less $1,000 reinsured	$ 37,868 99
Net surrender values	10,750 15
Total net disbusrements in respect of assurance contracts	$ 48,619 14
Net payments on supplementary contracts:—Not involving life contingencies	500 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	5,085 52
*Head office expenses:—Salaries, $13,929; auditors' fees, $700; travelling expenses, $274; rents, $1,711.17	16,614 17
Branch office and agency expenses:—Assurance commissions—first year, $58,353.77; renewal, $7,917.84; salaries, $17,940; rents, $1,419	85,630 61
All other expenses:—Advertising, $890.82; books and periodicals, $76; express, telegrams and telephones, $489.62; legal fees, $640.24; medical fees, $7,081.04; office furniture, $1,061.79; postage, $746.32; printing and stationery, $3,216.03; inspection fees, $173; fire insurance premiums, $38; miscellaneous, $261.81	14,674 67
Total Disbursements	$ 171,124 11

*Including investment expenses—Salaries, $1,000.

THE TRAVELLERS LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts. Not involving life Contingencies.	
	No.	Annual Payment.
		$
At end of 1918	1	500
At end of 1919	1	500

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	2,190	4,314,736	1,481	1,677,818	150	553,622	3,821	6,546,176
New issued	1,048	2,049,726	799	905,090	35	150,500	1,882	3,105,316
Old revived	16	24,000	11	6,250	1	3,000	28	33,250
Transferred to	11	34,000	10	20,000	23	15,872	44	69,872
Totals	3,265	6,422,462	2,301	2,609,158	209	722,994	5,775	9,754,614
Less ceased by:—								
Death	9	18,000	4	3,250	1	6,000	14	27,250
Expiry					7	12,545	7	12,545
Surrender	39	78,500	22	30,550			61	109,050
Lapse	167	275,427	197	158,000	14	53,000	378	486,427
Decrease		24,111		8,802		302		33,215
Not taken	52	126,330	78	74,750	1	10,000	131	211,080
Transferred from	25	30,674	9	10,198	8	29,000	42	69,872
Total ceased	292	553,042	310	285,550	31	110,847	633	949,439
At end of 1919	2,973	5,869,420	1,991	2,323,608	178	612,147	5,142	8,805,175
Reinsured		874,700		162,354		234,071		1,271,125

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,706; gross amount, $2,732,826; reinsured in other licensed companies, $230,499.

Total amount in force divided as to profits plan:—Quinquennial, $2,626,788; deferred, $2,818,903; non-participating, $3,359,484. Total ..... $ 8,805,175 00

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts.	$	$ cts.
Ordinary with Profits:—					
Life	2,225	3,545,412	266,667 65	208,500	27,967 76
Endowment Assurance	1,704	1,809,462	202,967 79	75,611	9,178 74
Term, etc.	51	90,817	1,959 83	18,498	152 07
Disability Benefits			644 36		
Totals	3,980	5,445,691	472,239 63	302,609	37,298 57
Ordinary without Profits:—					
Life	748	2,324,008	204,775 25	629,628	76,822 79
Endowment Assurance	287	514,146	76,257 58	72,266	13,859 76
Term, etc.	127	521,330	5,632 27	144,828	1,574 71
Disability Benefits			293 14		
Totals	1,162	3,359,484	286,958 24	846,722	92,257 26
Grand totals	5,142	8,805,175	759,197 87	1,149,331	129,555 83

THE TRAVELLERS LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$ cts.
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	500	6,518 38

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 472,239 63	$ 293,476 62	$ 765,716 25
Total reserve on reinsured contracts	37,298 57	92,257 26	129,555 83
Total net reserve on the Company's (statutory) basis of valuation	$ 434,941 06	$ 201,219 36	$ 636,160 42
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	31,586 96	14,533 90	46,120 86
Net reserve carried in the liabilities	$ 403,354 10	$ 186,685 46	$ 590,039 56

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—*

(1) Policies were valued individually, according to medial duration and ages at issue. Prior to Oct. 10, 1914, policies were issued at ages next birthday, unless not more than two months had elapsed since the last birthday prior to date of issue in which case the age last birthday was taken. Policies issued subsequent to Oct. 10, 1914, were rated at ages at nearest birthday. The basis of valuation was the Om (5) Table of Mortality and 3% interest for Life-Participating Policies issued in the years 1910 and 1911, and 3½% interest for all other policies.

Special Classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
(*b*) Where policies were issued at premiums corresponding to ages higher than the true ages, the reserve was taken at the higher ages.
(*c*) Where policies were issued with liens, the full reserve was maintained
(*d*) No additional reserve was set aside on account of extra premiums.
(*e*) No policies were issued on sub-standard lives, except as described in (*b*), (*c*), and (*d*).
(*f*) An additional reserve equal to the unearned premiums was maintained for policies containing disability benefits. (2) Waiver of premiums granted in one case only, and full reserve maintained.
(*g*) No annuities have been issued.

(2) *Items of Special Reserve—*

(*a*) No single premium policies have been issued. No additional reserve is held under limited premium policies.
(*b*) An adequate additional reserve is held in respect to policies providing for guaranteed benefits which exceed in value the net premium reserve on the basis of valuation.
(*c*) No reserve is held on account of lapsed policies subject to reinstatement. Where a cash value is available the non-forfeiture provision applies.
(*d*) No reserve is held to cover the option of renewal under Term Policies.
(*e*) No reserve is held to cover the option of conversion under Term Policies.
(*f*) No other special reserves are maintained.

II. No modifications are made in cash surrender or paid-up insurance values in special class policies. In case of sub-standard lives, the extended term insurance is usually omitted.

III. The average rate of interest earned during the year on the mean net ledger assets was 5·25 per cent.

IV. *No Distribution of Surplus—*
This question will be dealt with in the year 1920.

SCHEDULE C.

Bonds and debentures—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada, 1937, 5 p.c.	$ 25,000 00	$ 24,047 79	$ 24,047 79
Dominion of Canada, 1927, 5½ p.c.	15,000 00	15,000 00	15,000 00
Dominion of Canada, 1937, 5½ p.c.	20,000 00	20,000 00	20,000 00
Dominion of Canada, 1933, 5½ p.c.	90,000 00	90,000 00	90,000 00
Dominion of Canada, 1934, 5½ p.c.	200,300 00	200,300 00	200,300 00
Province of Manitoba, 1928, 6 p.c.	5,000 00	4,919 96	4,919 96
Province of Ontario, 1926, 4 p.c.	5,000 00	4,468 31	4,650 00
Province of Ontario, 1928, 6 p.c.	5,000 00	5,000 00	5,000 00
Province of Quebec, 1946, 4½ p.c.	10,000 00	8,613 81	8,613 81
Province of Saskatchewan, 1938, 6 p.c.	5,000 00	4,837 72	4,837 72
Imperial Russian Govt. (Internal), 1926, 5½ p.c.	26,239 50	16,575 00	15,810 00

The Travellers Life—*Concluded.*

Schedule C—*Concluded.*

Bonds and debentures—*Concluded*	Par value.	Book value.	Market value.
Cities—			
Calgary, 1928, 7 p.c.	$ 10,000 00	$ 9,955 47	$ 9,955 47
Victoria, 1964, 5½ p.c.	10,000 00	9,522 19	9,522 19
*Winnipeg, 1933, 4 p.c.	5,000 00	4,947 29	4,350 00
*Brantford, 1949, 4 p.c.	20,000 00	19,155 92	16,600 00
*Guelph (School), 1939, 4½ p.c.	10,000 00	10,332 02	9,100 00
*Peterborough, 1927, 4½ p.c.	12,000 00	12,306 90	11,640 00
*Peterborough, 1937, 4½ p.c.	8,000 00	8,374 45	7,680 00
Montreal, 1923, 6 p.c.	10,000 00	9,879 77	9,879 77
Montreal, 1923, 6 p.c.	10,000 00	10,000 00	10,000 00
Montreal (Maisonneuve), 1936, 5½ p.c.	5,000 00	4,987 72	4,987 72
Montreal (Cartierville), 1942, 5 p.c.	10,000 00	9,034 57	9,034 57
Montreal (Maisonneuve), 1949, 4½ p.c.	486 67	390 21	1,560 85
Montreal (Maisonneuve), 1950, 4½ p.c.	1,460 00	1,170 64	
Montreal (Maisonneuve), 1952, 5 p.c.	2,433 33	2,117 00	2,117 00
*Three Rivers, 1956, 4½ p.c.	5,000 00	4,391 32	4,200 00
Towns—			
Shawinigan Falls, 1946, 5½ p.c.	10,000 00	9,714 84	9,900 00
St. Lambert, 1954, 5½ p.c.	5,000 00	4,962 68	4,962 68
St. Pierre aux Liens, 1954, 5½ p.c.	5,000 00	4,637 53	4,650 00
District—			
Greater Winnipeg Water District, 1923, 5 p.c.	5,000 00	4,731 36	4,731 36
Schools—			
Montreal, Protestant, 1939, 6 p.c.	10,000 00	9,564 02	9,564 02
Montreal, Protestant, 1942, 4 p.c.	10,000 00	7,700 00	7,700 00
Grand Mere, 1921, 6 p.c.	10,000 00	9,990 49	9,990 49
Railway—			
Grand Trunk Pacific (guaranted by Dominion Govt.), 1962, 4 p.c.	85,050 00	66,881 05	66,881 05
Miscellaneous—			
National Brick Coy. of Laprairie, 1951, 6 p.c.	10,000 00	5,100 00	5,100 00
St. Lawrence Sugar Refineries, 1932, 6 p.c.	10,000 00	10,043 81	9,600 00
Toronto Harbour Commissioners (guaranteed by City of Toronto), 1953, 4½ p.c.	35,000 00	30,476 59	30,476 59
	$ 720,969 50	$ 674,130 43	$ 667,363 04

Schedule E.

Cash in Banks—	
Bank of Vancouver, Vancouver	$ 381 54
Imperial Bank, St. Catharines	3,635 46
Merchants Bank, Ottawa	1,188 53
" West End, Montreal	19,559 99
Royal Bank, Fort William	1,447 15
Total	$ 26,212 67

*On deposit with the Receiver General.

UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, ARTHUR L. BATES—Secretary, SYLVAN B. PHILLIPS—Actuary, SAMUEL S. BOYDEN—Principal Office, Portland, Me., U.S.A.—Chief Agent in Canada, HENRI E. MORIN—Head Office in Canada, Montreal, P.Q.

(Organized July 17, 1848. Commenced business in Canada October 12, 1868.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the company on deposit with Receiver General (*For details see Schedule C*)		$ 1,844,113 43

Other Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders	$ 350,880 04		
Premium obligations	11,557 12		
		362,437 16	
Cash in banks (*For details see Schedule E*)		51,909 97	
Total Ledger Assets			$ 2,258,460 56

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures		$ 19,772 05	
Premium notes, policy loans and liens	$ 788 57	3,690 16	
Total interest	$ 788 57	$ 23,462 21	$ 24,250 78

	New.	Renewal.	
Gross premiums, less reinsured—			
Due and uncollected	$ 1,766 18	$ 14,021 20	
Deferred	586 49	5,949 47	
Total	$ 2,352 67	$ 19,970 67	
Deduct commissions and estimated loss in collection	475 24	4,034 08	
Net premiums due and uncollected, and deferred	$ 1,877 43	$ 15,936 59	17,814 02
Total Non-Ledger Assets			$ 42,064 80
Total Assets in Canada			$ 2,300,525 36

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 2,070,720 00
Net liability for payments due under contracts:—		

	Death Losses.	Matured Endowments.	
Adjusted but unpaid	$ 15,209 28		
Unadjusted	61,916 23	$ 108 37	
Totals	$ 77,125 51	$ 108 37	77,233 88
Amounts left with the company by policyholders including interest accumulations:—Dividends			3,750 16
Received from policyholders in advance:—Premiums, $354.31; interest, $5,081.92			5,436 23
Net dividends to policyholders due and unpaid			2,821 92
Provincial, municipal and other taxes due and accrued			4,000 00
Medical examiners' fees due and accrued			690 00
Commissions to agents due and accrued			84 26
Total Liabilities in Canada			$ 2,164,736 45

UNION MUTUAL—*Continued.*

INCOME IN CANADA.

Assurance premiums:—New, $34,133.16; renewal, $248,317 58; single, *$7,273.32		$ 289,724 06
Consideration for supplementary contracts involving life contingencies		85 14
Amounts left with the company by policyholders at interest:—Dividends		982 11
Gross interest or dividends on—		
Bonds and debentures	$ 87,351 70	
Premium notes, policy loans and liens	21,995 74	
Other assets	2,307 00	
		111,654 44
Total Income in Canada		$ 402,445 75

*Paid by application of assurance dividends.

DISBURSEMENTS IN CANADA

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 131,282 08	$ 47,773 07	
Bonus addition	5,269 33		
Total	$ 136,551 41	$ 47,773 07	$ 184,324 48
Net surrender values			93,921 09
Net dividends:—			
In cash		$ 54,065 47	
Left with the company at interest		982 11	
Applied as single premiums—to purchase bonus addition		7,273 32	
Total net dividends			62,320 90
In respect of life annuity contracts:—Cash payments to annuitants			191 15
Total net disbursements in respect of assurance and annuity contracts			$ 340,757 62
Net payments on supplementary contracts:—Not involving life contingencies			546 36
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			5,154 57
Branch office and agency expenses:—Assurance commissions—first year, $15,360.03; renewal, $16,468 57; salaries, $6,446 58; travelling expenses, $2,888 21; rents, $2,004 97			43,168 36
All other expenses:—Advertising, $166.34; medical fees, $1,631.50; office furniture, $34; printing and stationery, $32 90; exchange, $41 57; miscellaneous, $257.02			2,163 33
Total Disbursements in Canada			$ 391,790 24

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts		$ cts.		$ cts.
At end of 1918	1	63 96	5	121 61	1	96 36	7	281 93
New issued			1	5 58	2	450 00	3	455 58
Totals	1	63 96	6	127 19	3	546 86	10	737 51
Less ceased by:—								
Expiry					1	96 36	1	96 36
At end of 1919	1	63 96	6	127 19	2	450 00	9	641 15

UNION MUTUAL—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1918	3,173	5,713,254 00	694	1,046,816 00	361	1,200,132 04	88,139 88	4,228	8,048,341 92
New issued	323	669,500 00	60	96,000 00	77	381,000 00	12,546 09	460	1,159,046 09
Old revived	5	12,000 00	1	1,000 00			47 86	6	13,047 86
Old increased	39	151,786 00	8	8,808 06	33	49,541 99		80	210,136 05
Totals	3,540	6,546,540 00	763	1,152,624 06	471	1,630,674 03	100,733 83	4,774	9,430,571 92
Less ceased by:—									
Death	43	152,476 00	6	10,000 00	4	11,500 00	5,008 62	53	178,984 62
Maturity			37	47,808 06				37	47,808 06
Expiry					45	80,610 38		45	80,610 38
Surrender	163	203,414 00	7	10,170 00	3	3,500 00	4,141 62	173	221,225 62
Lapse	32	53,500 00	5	5,000 00	5	22,000 00	43 33	42	80,543 33
Decrease	26	43,989 00	9	10,500 00	45	165,031 86		80	219,520 86
Not taken	15	17,500 00	2	2,000 00				17	19,500 00
Total ceased	279	470,879 00	66	85,478 06	102	282,642 24	9,193 57	447	848,192 87
At end of 1919	3,261	6,075,661 00	697	1,067,146 00	369	1,348,031 79	91,540 26	4,327	8,582,379 05

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 411; gross and net amount, $1,082,000.
Total amount in force divided as to profits plan — Annual dividends, $7,090,765 05; deferred, $1,491,614 ..... $ 8,582,379 05

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with profits:—			
Life	3,261	6,075,661 00	1,384,574
Endowment assurance	697	1,067,146 00	553,604
Term, etc	369	1,348,031 79	21,256
Bonus addition		91,540 26	54,613
Extra reserve for excess guaranteed values			50,325
Totals	4,327	8,582,379 05	2,064,372

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$
Without profits:—			
Life annuities proper	1	63 96	733
Supplementary contracts—			
Involving life contingencies	6	127 19	1,234
Not involving life contingencies	2	450 00	4,381
Totals	9	641 15	6,348

Total reserve ..... $ 2,070,720

UNION MUTUAL—*Continued.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies and annuities were valued upon the mean reserve basis of valuation on the Om (5) Table of Mortality, with interest at 3½ per cent, at the nearest age at date of issue figured from the date of birth given in the original application, the office premium for such policies being computed at that age.

Special Classes—

(*a*) Do not issue tropical or sub-tropical policies.

(*b*) No policies are issued at premiums corresponding to ages higher than the true ages, except that ages under 21 are rated at 21.

(*c*) No policies issued providing for payment at death during certain periods of an amount less than the full amount of insurance.

(*d*) (a) No policies issued with an extra premium payable in one sum.
(b) Policies on war risks provide for a fixed extra premium payable annually.

(*e*) Do not issue any substandard policies.

(*f*) Company does not issue policies providing for disability benefits.

(*g*) No annuities issued under-average.

2. *Items of special reserve:*—

(*a*) No additional extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(*b*) No guaranteed cash values are in excess of the net premium reserve on the basis upon which they are computed, *i.e.* American Table of Mortality, with interest at 3 per cent.

Computing the reserve value upon the Canadian basis Om (5), the guaranteed values are in some cases, in excess of the reserve upon that basis, as shown in Statement of Actuarial Liabilities (Canadian Business).

(*c*) No policies issued that require reserve to be held on account of lapse not continued in force under the automatic non-forfeiture provisions nor having a surrender value subject to re-instatement.

(*d*) No reserve is maintained to cover option under term policies.

(*e*) No reserve is maintained to cover option of conversion into higher premium policies.

(*f*) No items of special reserve.

II Do not issue policies enumerated in special class policies referred to in I (1) (*a*) to (*f*) above, in respect to guaranteed values.

III Average rate of interest earned during the year on the mean Net Ledger Assets was 4·66 per cent.

IV *The distribution of surplus:*—

(*a*) Purely mutual company. All surplus belongs to policyholders.

(*b*) Annual dividends are apportioned from the surplus of this Company and distributed to each annual dividend policy issued prior to January 1, 1901, which was in force December 31, 1914, and then entitled to participate in an apportionment of surplus, a dividend equal to the aggregate of five per centum of the loading plus sixteen and two-thirds per centum of the tabular mortality for the year, and five per centum of the tabular interest on the initial reserve on such policy, and upon all other annual dividend policies the same percentage of the loading and tabular mortality plus forty per centum of the tabular interest on the initial reserve instead of five per centum, provided, however, that said dividend shall be paid on premium-paying policies, except such as were issued subsequently to January 1, 1909, upon which three or more years' premiums have been paid, only on condition that the anniversary premium accruing after said 31st day of December, shall be paid, based on the Actuaries Table of Mortality with interest at four per centum for policies issued to December 31, 1900, and on the American Table of Mortality with interest at three per centum subsequent to that date.

(*c*) No dividends are declared upon annuity policies.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1899	$ 2,000	Nil.	1904	$ 235,000	Nil.
1900	333,250	"	1905	178,604	"
1901	218,250	"	1907	3,000	"
1902	249,000	"	1909	1,000	"
1903	271,510	"			
			Totals	$ 1,491,614	Nil.

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

Governments—	Par value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.	$ 150,000 00	$ 148,500 00
Dom. of Canada War Loan, 1931, 5 p.c.	82,500 00	81,675 00
Dom. of Canada War Loan, 1937, 5 p.c.	85,000 00	81,600 00
Prov. of Alberta, 1924, 4½ p.c.	50,000 00	47,500 00
Prov. of Manitoba, 1930, 4 p.c.	100,000 00	88,000 00
Prov. of Manitoba, 1935, 4 p.c.	30,632 00	26,343 52
Prov. of Manitoba, 1947, 4 p.c.	15,000 00	12,300 00
Prov. of New Brunswick, 1933, 3½ p.c.	20,500 00	17,015 00
Prov. of New Brunswick, 1930, 4 p.c.	55,000 00	49,500 00
Prov. of New Brunswick, 1931, 4 p.c.	5,000 00	4,500 00
Prov. of Ontario, 1920 to 1932, 4 p.c.	78,093 84	72,627 27
Prov. of Ontario, 1939, 4 p.c.	10,000 00	8,700 00
Prov. of Ontario, 1941, 4 p.c.	50,000 00	43,500 00
Prov. of Ontario, 1920 to 1925, 4½ p.c.	67,543 77	66,192 89
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	50,000 00	49,500 00
	$ 849,269 61	$ 797,453 68

UNION MUTUAL—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

Cities—	Par value.	Market value.
Fort William, Ont., 1926, 4½ p.c.	$ 19,953 33	$ 18,357 06
Fredericton, N.B., 1926, 4 p.c.	1,000 00	900 00
Fredericton, N.B., 1938-1941, 4 p.c.	4,000 00	3,320 00
Fredericton, N.B., 1942, 4 p.c.	500 00	410 00
Fredericton, N.B., 1946, 4 p.c.	19,500 00	15,795 00
Halifax, N.S., 1945, 4 p.c.	50,000 00	42,500 00
Hamilton, Ont., 1933, 4½ p.c.	30,000 00	28,200 00
Montreal (St. Louis,) 1937, 4 p.c.	30,000 00	25,800 00
Montreal (St. Paul), 1950, 4½ p.c.	15,000 00	13,350 00
St. Boniface, Man., 1943, 5 p.c.	22,000 00	20,240 00
St. John, N.B., 1937, 4 p.c.	100,000 00	86,000 00
Sherbrooke, Que., 1943, 5 p.c.	10,000 00	9,800 00
Toronto, Ont., 1945, 3½ p.c.	9,733 33	7,592 00
Toronto, Ont. 1920, 4 p.c.	75,433 33	73,924 66
Vancouver, B.C., 1938, 4 p.c.	31,300 00	25,040 00
Vernon, B.C., 1934, 5 p.c	15,000 00	13,350 00
Victoria, B.C., 1937, 4 p.c.	48,666 67	39,906 67
Westmount, 1934, 4 p.c.	45,000 00	39,600 00
Westmount, 1928, 4½ p.c.	23,000 00	21,850 00
Winnipeg, Man., 1936, 4 p.c.	40,393 33	34,738 26
	$ 590,479 99	$ 520,673 65
Towns—		
Campbellton, N.B. (g'td by Prov. of N.B.), 1951, 4 p.c.	$ 20,000 00	$ 16,000 00
Maisonneuve, 1941, 4½ p.c.	20,000 00	16,800 00
Maisonneuve, 1946, 4½ p.c.	10,000 00	8,300 00
Notre Dame de Grâce, P.Q., 1948, 4½ p.c.	25,000 00	22,250 00
St. Henri, P.Q., 1949, 4 p.c.	76,000 00	62,320 00
	$151,000 00	$ 125,670 00
County—		
Carleton, N.B., 1920-22-23-26-27 and 28, 4 p.c.	$ 11,000 00	$ 10,100 00
School Districts—		
Montreal, Que., R.C., 1945, 4 p.c.	$ 50,000 00	$ 42,000 00
Hochelaga, Que., 1950, 4½ p.c.	25,000 00	21,250 00
Montreal Commercial High School (g'td by Prov. of Quebec), 1949, 4 p.c	25,000 00	20,500 00
St. Gregoire le Thaumaturge, Que., 1950, 4½ p.c.	75,000 00	60,750 00
Sherbrooke, Que., R.C., 1942, 5 p.c.	25,000 00	23,250 00
	$ 200,000 00	$ 167,750 00
Railway—		
Canadian Northern Ry. Co., 1st mtge., Ont. Div., (g't'd by Prov. of Man.) 1930, 4 p.c	$ 220,460 00	$ 189,595 60
Miscellaneous—		
Montreal Harbour, Que., 1921, 4 p.c.	$ 30,000 00	$ 28,500 00
Toronto Harbour Commissioners (g't'd by City of Toronto,) 1953, 4½ p.c.	5,000 00	4,370 50
	$ 35,000 00	$ 32,870 50
Total on deposit with Receiver General	$2,057,209 60	$1,844,113 43

SCHEDULE E.

Cash in Banks—	
Provincial Bank of Canada, Montreal, P.Q.	$ 8,430 52
Bank of Montreal, Winnipeg, Man.	2,525 88
Bank of Montreal, St. John, N.B.	1,849 07
Canadian Bank of Commerce, Montreal, P.Q.	13,187 54
The Molsons Bank, Vancouver, B.C.	2,661 35
Royal Bank of Canada, Quebec, P.Q.	354 91
The Molsons Bank, Fraserville, P.Q.	1,527 26
Royal Bank of Canada, Toronto, Ont.	16,735 91
Royal Bank of Canada, St. Leonards, N.B.	4,637 53
	$ 51,909 97

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$ 2,491,062 25
Consideration for supplementary contracts not involving life contingencies	34,792 56
Dividends left with the company to accumulate at interest	11,459 19
Interest and rents	936,682 08
Gross profit on sale or maturity of bonds and stocks	18,311 38
Gross increase by adjustment in book value of bonds	33,887 61
All other income	2,921 41
Total income	$ 3,529,116 48

UNION MUTUAL—*Concluded.*

DISBURSEMENTS.

Total amount paid for losses, discounted and matured endowments	$ 1,479,968 61
Cash paid for annuities involving life contingencies	5,726 68
Premium notes and liens voided by lapse	6,361 10
Loans to policyholders on this Co's policies assigned as collateral voided by lapse	91,447 81
Surrender values paid in cash or applied in liquidation of loans or notes	701,134 15
Surrender values applied in payment of renewal premiums	3,394 53
Surrender values applied to purchase paid-up insurance and annuities	35,691 83
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	246,511 68
Dividends applied to pay renewal premiums	171,243 86
Dividends applied to purchase paid-up additions and annuities	72,957 67
Dividends left with the company to accumulate at interest	11,459 19
Expense of investigation and settlement of policy claims	236 00
Paid for claims on supplementary contracts not involving life contingencies	15,806 66
Dividends and interest thereon held on deposit, surrendered during the year	3,839 82
Commission to agents	237,926 16
Branch office expenses	74,980 53
Agency supervision and travelling expenses of supervisors	16,563 84
Medical examiners' fees and inspection of risks	18,678 50
Salaries and all other compensation of officers, directors, trustees and home office employees	100,275 61
Rent	29,261 03
Taxes on real estate	14,791 79
State taxes on premiums, Insurance Department licenses and fees	43,926 11
All other licenses, fees and taxes	7,500 46
Gross loss on sale or maturity of bonds	1,653 95
Gross decrease, by adjustment, in book value of bonds	169,973 44
All other disbursements	52,109 50
Total disbursements	$ 3,613,420 51

LEDGER ASSETS.

Book value of real estate	$ 727,565 42
Mortgage loans on real estate (first liens)	792,039 83
Loans secured by pledge of bonds, stocks or other collateral	113,471 00
Premiums reported to War Risk Insurance Bureau	484 09
Cash loans on company's policies assigned as collateral	2,790,172 73
Premium notes on policies in force	72,301 39
Book value of bonds and stocks	14,839,323 33
Cash on hand, in banks and trust companies	211,749 95
Total ledger assets	$19,547,107 74

NON-LEDGER ASSETS.

Interest and rents due and accrued	238,641 16
Due from other companies for losses or claims on policies of this company, reinsured	19,519 00
Net amount of uncollected and deferred premiums	200,941 95
Gross assets	$20,006,209 85
Deduct assets not admitted	742,708 53
Total admitted assets	$19,263,501 32

LIABILITIES.

*Net reserve	$17,999,873 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	134,129 00
Total policy claims	186,076 43
Dividends left with the company to accumulate at interest and accrued interest thereon	44,254 30
Premiums paid in advance (including surrender values so applied)	3,316 99
Commissions to agents, due or accrued	2,000 00
Unearned interest and rent paid in advance	31,040 20
Commissions to agents, due on premium notes when paid	2,900 00
Salaries, rents, office expenses, bills and accounts, due or accrued	5,000 00
Medical examiners' fees, due or accrued	8,000 00
Federal, state and other taxes, due or accrued (estimated)	45,000 00
Dividends or other profits due policyholders (including those contingent on payment of outstanding and deferred premiums)	29,767 16
Cost of collection on uncollected and deferred premiums in excess of loading thereon	5,000 00
Salaries retained	120 00
Unassigned funds (surplus)	767,024 24
Total liabilities	$19,263,501 32

EXHIBIT OF POLICIES.

	Number.	Amount.
New issued during the year	3,978	$ 9,010,802
Terminated	3,219	5,080,483
In force at end of year	41,787	69,645,789

*Computed according to the Actuaries Table of Mortality with interest at 4 per cent for business prior to January 1, 1901: and according to the American Experience Table with interest at 3 per cent for business issued on and after January 1, 1901. The same for annuities.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1919.

President, JOHN P. MUNN—Secretary, A. WHEELWRIGHT—Actuary, GEO. W. HUBBELL—Principal Office, 277 Broadway, New York City—Chief Agent in Canada, L. A. STEWART—Head Office in Canada, Toronto.

(Organized March, 1850. Incorporated under section 11 Charter 308 Laws of 1849, February 25, 1850. Commenced business in Canada, August 8, 1873.).

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 264,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the company on deposit with the Receiver General (*For details see Schedule C*):		$ 257,500 00

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 48,016 08	
Premium obligations	910 00	
		48,926 08
Total Ledger Assets		$ 306,426 08

Non-Ledger Assets.

Interest accrued on—		
Bonds and debentures	$ 2,523 51	
Premium notes, policy loans and liens	127 72	
		$ 2,651 23
Gross renewal premiums, less reinsured:—		
Due and uncollected	$ 4,778 27	
Deferred	39 59	
Total	$ 4,817 86	
Deduct commissions and estimated loss in collection	362 33	
Net premiums due and uncollected, and deferred		4,455 53
Total Non-Ledger Assets		$ 7,106 76
Total Assets in Canada		$ 313,532 84

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 258,945 58
Net liability for unadjusted payments due under contracts:—Death losses	880 00
Received from policyholders in advance:—Interest	966 64
Net dividends to policyholders due and unpaid	730 00
Provision for profits to policyholders payable in the year following the date of account	800 00
Provincial, municipal and other taxes due and accrued	300 00
Salaries, rents and office expenses, due and accrued	71 55
Medical examiners' fees due and accrued	15 00
Total Liabilities in Canada	$ 262,708 77

UNITED STATES LIFE—*Continued.*

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 1,732 28	$ 28,350 35	$ *2,034 04	
Less reinsurance premiums paid	72 90	1,592 95		
Total net premiums	$ 1,659 38	$ 26,757 40	$ 2,034 04	$ 30,450 82
Gross interest or dividends on—				
Bonds and debentures			$ 11,252 50	
Premium notes, policy loans and liens			1,870 80	
				13,123 30
Total Income in Canada				$ 43,574 12

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Amount assured:—Death claims, $26,000 00; matured endowments, $7,396.00		$ 33,396 00
Net surrender values		17,177 79
Net dividends—		
In cash	$ 1,124 08	
Applied as single premiums:—To purchase bonus addition	69 11	
Total net dividends		1,193 19
In respect of life annuity contracts:—Cash payments to annuitants		29 00
Total net disbursements in respect of assurance and annuity contracts		$ 51,795 98
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		569 43
Head office expenses:—Clerks hire, $300.00; rents, $390.00		690 00
Branch office and agency expenses:—Assurance commissions—first year, $522 17; renewal, $1,381 57;		1,903 74
All other expenses:—Books and periodicals, $12.50; express, telegrams and telephones, $74 10; legal fees $25.00; medical fees, $40.00; postage, $100.39;		251 99
Total Disbursements in Canada		$ 55,211 14

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts. Involving Life Contingencies. No	Annual Payment.
		$
At end of 1918	2	29 00
At end of 1919	2	29 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract.)

Classification.	Whole Life. No.	Whole Life. Amount.	Endowment Assurances. No	Endowment Assurances. Amount.	Term and Other. No	Term and Other. Amount.	Bonus Additions.	Totals. No.	Totals. Amount.
		$		$		$	$		$
At end of 1918	292	657,967	80	148,821	62	134,807	1,466	434	943,061
New issued	6	18,000			3	17,000	102	9	35,102
Old revived	3	5,312			3	5,950		6	11,262
Totals	301	681,279	80	148,821	68	157,757	1,568	449	989,425
Less ceased by:—									
Death	3	12,880	3	8,000	1	5,000		7	25,880
Maturity			6	6,350				6	6,350
Expiry					7	20,000		7	20,000
Surrender	21	32,535	1	2,000	2	2,000		24	36,535
Lapse	3	5,000	3	7,000	1	2,000		7	14,000
Total ceased	27	50,415	13	23,350	11	29,000		51	102,765
At end of 1919	274	630,864	67	125,471	57	128,757	1,568	398	886,660
Reinsured	3	55,000			1	5,000		4	60,000

*Including $69.11 single premiums paid by application of assurance dividends.

UNITED STATES LIFE—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 10; gross amount, $15,000; reinsured in other licensed companies, $10,000.

Total amount in force divided as to profits plan—Annual dividends, as declared from time to time, $69,637; deferred, $210,843; non participating arising out of choice of options under participating policies, $6,752; non participating, $599,428 total ..... $ 886,660

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	124	203,493	94,691 00		
Endowment Assurance	40	68,171	61,517 00		
Term, etc	6	14,000	296 00		
Bonus addition		1,568	1,339 00		
Totals	170	287,232	157,843 00		
Ordinary without Profits:—					
Life	150	427,371	78,964 58	55,000	4,946 00
Endowment Assurance	28	62,300	22,544 00		
Term, etc	50	109,757	4,330 00	5,000	36 00
Totals	228	599,428	105,838 58	60,000	4,982 00
Grand Totals	398	886,660	263,681 58	60,000	4,982 00

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual payment.	Reserve.
Without Profits:—			
Supplementary contracts:—		$	$
Involving life contingencies	2	29	246

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 157,843 00	$ 106,084 58	$ 263,927 58
Total reserve on reinsured contracts		4,982 00	4,982 00
Total net reserve on the Company's basis of valuation	$ 157,843 00	$ 101,102 58	$ 258,945 58

UNITED STATES LIFE—*Continued.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—
(1) Policies and Annuities were valued individually the age at which the net valuation premium was taken being the same age used in determining the premium or consideration in the contract, namely that at birthday nearest date of issue under assurances, and that at last birthday preceding date of issue under Annuities, the duration being the difference between valuation year and year of issue plus one half year. Policies and Annuities were all valued on the American Experience Table of Mortality with 3½% interest.
Special classes—There are no special class policies or annuities.

(2) *Items of Special Reserve*—There are no items of special reserve.

III. The average rate of interest earned during the year on the mean net ledger assets was 5%.

IV. *The distribution of surplus*—
(a) Shareholders may receive not exceeding 7% per annum; subject to payments to shareholders on Guarantee Capital and to a proper contingency fund, all the surplus now held will be distributed in dividends to policyholders.
(b) The method by which the deferred dividends to policyholders illustrated in the dividend schedule have been computed is as follows:—Four and one half per cent interest and the share of policies cancelled are added to the annual unit (which for each year is the same as the annual dividend basis on the corresponding plan namely twenty-five per cent of the loading plus a percentage of the reserve equal to the difference between four and one half per cent and the assumed rate of interest used in calculating the reserve guaranteed in the policy) and twenty-five per cent of the basis thus derived is taken as a dividend. The cash value of dividends may be used at option of policyholder to purchase either paid-up insurance or annuities at net rates under the American three and one half per cent table.
(c) Annuity contracts are non-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1900	$ 30,843	$ 57 35	1904	$ 3,500	$ 4 26
1901	77,500	159 98	1905	9,000	9 95
1902	69,000	112 92	1906	2,000	2 33
1903	19,000	23 73			
Totals				$ 210,843	$ 370,52

SCHEDULE C.

Bonds and debentures—	Par value.	Market value.
Province of New Brunswick, 1922, 4 p.c.	$ 20,000 00	$ 19,000 00
Toronto Harbour Comm., 1st mtge. debs. (g'teed. by city of Toronto), 1953, 4½ p.c.	50,000 00	45 500 00
United States of America 10–25 yr. convertible gold bonds, 1927/1942, 4¼ p.c.	100,000 00	100,000 00
United States of America, 10 yr. gold bonds, 1928, 4¼ p.c.	93,000 00	93,000 00
	$ 263,000 00	$ 257,500 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

INCOME.

Total premium income	$ 690,872 29
Consideration for supplementary contracts not involving life contingencies	14,140 00
Interest and rents	380,367 98
Gross increase, by adjustment, in book value of bonds	806 00
Borrowed money	180,000 00
Total income	$ 1,266,186 27

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 664,925 36
Cash paid for annuities involving life contingencies	11,852 46
Premium notes and liens voided by lapse	3,488 00
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	21,793 45
Dividends applied to pay renewal premiums	1,443 02
Dividends applied to purchase paid-up additions and annuities	4,192 64
Surrender values paid in cash or applied in liquidation of loans or notes	289,928 62
Surrender values applied to pay new and renewal premiums	1,791 46
Surrender values applied to purchase paid-up insurance and annuities	45,621 93
Paid for claims on supplementary contracts not involving life contingencies	6,984 62
Expenses of investigation and settlement of policy claims	144 98
Cash paid stockholders for dividends	18,480 00
Branch office expenses	13,877 03
Commissions to agents	49,776 11
Agency supervision and travelling expenses of supervisors	37,701 65
Medical examiners' fees and inspection of risks	6,808 19
Salaries and all other compensation of officers, directors, trustees and home office employees	71,773 30
State taxes, on premiums, insurance department licenses and fees	11,994 08

UNITED STATES LIFE—*Concluded.*

DISBURSEMENTS—*Concluded.*

Taxes on real estate	$ 16,500 26
All other licenses, fees and taxes	4,275 95
Rent	19,153 75
Borrowed money repaid and interest thereon	323,174 17
Agents' balances charged off	15 00
Gross decrease, by adjustment, in book value of bonds	6,519 33
All other disbursements	57,369 43
Total disbursements	$ 1,689,584 79

LEDGER ASSETS.

Book value of real estate	$ 740,435 82
Mortgage loans on real estate (first liens)	1,726,650 00
Loans made to policyholders on this company's policies assigned as collateral	954,416 44
Premium notes on policies in force	57,925 00
Book value of bonds	3,051,169 83
Cash on hand, in trust companies and in banks	82,379 05
Agents' balances	900 61
Premiums reported to War Risk Insurance Bureau	132 26
Total ledger assets	$ 6,614,009 01

NON-LEDGER ASSETS.

Interest and rents due and accrued	81,947 24
Market value of real estate over book value	83,564 18
Net amount of uncollected and deferred premiums	36,012 59
Gross assets	$ 6,815,533 02
Deduct assets not admitted	24,587 16
Total admitted assets	$ 6,790,945 86

LIABILITIES.

*Net reserve	$ 6,301,166 00
Extra reserve for total and permanent disability benefits	215 57
Present value of amounts not yet due on supplementary contracts not involving life contingencies	65,537 00
Liability on policies cancelled upon which a surrender value may be demanded	3,977 40
Commission due to agents on premium notes when paid	4,375 27
Commissions to agents due or accrued	1,064 15
Total policy claims outstanding	94,650 27
Dividends or other profits due policyholders	5,510 80
Premiums paid in advance including surrender values so applied	1,029 39
Salaries, rents, office expenses, bills and accounts due or accrued	1,000 00
Medical examiners' fees due or accrued	759 00
Unearned interest and rent paid in advance	19,201 39
Taxes due or accrued (estimates)	8,518 83
Dividends declared on or apportioned to annual dividend policies and policies participating as declared from time to time payable during 1920	206 49
Dividends declared on or apportioned to deferred dividend policies payable during 1920	1,617 26
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	4,064 53
Unpaid dividends to stockholders	9,240 00
All other liabilities	716 42
Capital stock paid up	264,000 00
Unassigned funds (surplus)	4,096 09
Total liabilities	$ 6,790,945 86

EXHIBIT OF POLICIES.

	Number	Amount
Issued during the year	1,300	$ 2,602,457
Terminated	1,569	3,181,349
In force at end of year	13,953	23,813,290

*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date except on Whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906, which were valued on preliminary term basis American experience, 3½ per cent: Annuities issued prior to January 1, 1901, are valued on Actuaries' 4 per cent and American Experience 3½ per cent from January 1, 1901, to December 31, 1906. Those issued since that date are valued on McClintock's Table of Mortality with interest at 3½ per cent.

THE WESTERN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President, A. E. MAY—Vice-President, 1st, DR. R. F. RORKE, 2nd, DR. T. J. REID—Secretary, and Managing Director, ADAM REID—Treasurer, M. CAMPBELL—Head Office, Winnipeg, Man.

(For List of Directors see Appendix.)

(Organized or incorporated Chap 126, 4-5 George V, assented to 27th May, 1914. Commenced business as Dominion Corporation, 29th January, 1918.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	977,100 00
Paid in cash	126,600 00
Premium on capital stock paid by Stockholders	232,541 10

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total Ledger Assets	$ 263,119 93	Total Liabilities		$ 226,612 02
Add excess of total market value of Ledger Assets over total book value	1,045 58	Excess of Assets over Liabilities:— Capital Stock paid in cash	$ 126,600 00	
		Deficit	57,963 46	68,636 54
Total Ledger Assets taken at market value	$ 264,165 51			
Non-Ledger Assets	31,083 05			
Total Assets	$ 295,248 56	Total		$ 295,248 56

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net Ledger Assets	$ 220,635 67	Disbursements	$ 89,083 97
Items in suspense	687 50	Decrease in items in suspense	294 91
Total Ledger Assets	$ 221,323 17	Total decrease	$ 89,378 88
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$ 131,175 64	Net Ledger Assets	$ 262,727 34
		Items in suspense	392 59
		Total Ledger Assets	$ 263,119 93
Total	$ 352,498 81	Total	$ 352,498 81

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (Improved property, South Vancouver, B.C., actual cost and market value, $6,228.94)		$ 6,228 94
Mortgage loans on real estate, first liens		12,807 87
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 5,539 40	
Advances to policyholders under automatic non-forfeiture provisions	12,551 42	
		18,090 82
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		211,497 46
Cash: At Head Office, $2,237.70; In Standard Bank, Winnipeg, $12,257.14		14,494 84
Total Ledger Assets		$ 263,119 93
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		1,045 58
Total ledger assets taken at market value		$ 264,165 51

THE WESTERN LIFE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 221 45	$ 272 10	
Bonds and debentures	21 00	4,208 10	
Premium notes, policy loans and liens		1,078 76	
Bank balance		67 08	
Total interest	$ 242 45	$ 5,626 04	$ 5,868 49
	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 2,932 28	$ 21,612 75	
Deferred	102 75	2,124 50	
Total	$ 3,035 03	$ 23,737 25	
Deduct commissions and estimated loss in collection	1,870 86	1,186 86	
Net premiums due and uncollected, and deferred	$ 1,164 17	$ 22,550 39	23,714 56
Office furniture			1,500 00
Total Non-Ledger Assets			$ 31,083 05
Total Assets			$ 295,248 56

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 211,497 00
Net liability for unadjusted payments due under contracts:—Death losses	10,867 15
Received from policyholders in advance:—Premiums	516 90
Provincial, municipal and other taxes due and accrued	500 00
Medical examiners' fees due and accrued, $157; legal fees due and accrued, $17.25	174 25
Investment reserve	2,500 00
All other liabilities due and accrued:—Sundry accounts due, $164.13; items in suspense, $392.59	556 72
Total Liabilities	$ 226,612 02

INCOME.

	New.	Renewal.	
Assurance premiums	$ 40,910 76	$ 67,878 87	
Less reinsurance premiums paid	3,308 77	3,863 20	
Total net premiums	$ 37,601 99	$ 64,015 67	$ 101,617 66
Gross interest or dividends on—			
Mortgages		$ 1,252 40	
Bonds and debentures		10,602 07	
Bank balance		102 40	
Premium notes, policy loans and liens		1,529 21	
Capital stock notes		1,491 90	14,977 98
Income from all other sources:—Calls on capital stock, $10,378; premium on capital stock, $4,202			14,580 00
Total Income			$ 131,175 64

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims, amount assured	$ 15,058 00
Net surrender values	4,112 55
Total net disbursements in respect of assurance contracts	$ 19,170 55
Net payments on supplementary contracts:—Not involving life contingencies	250 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	2,324 86
Head office expenses:—Salaries, $13,650; travelling expenses, $1,917.20; rents, $1,540; organization expenses, $1,187.84; automobile, $700	18,995 04
Branch office and agency expenses:—Assurance commission—first year, $32,536.43; renewal, $2,954.13; advanced to agents, $1,888.06; salaries, $1,736.59; rents, $915	40,030 21
All other expenses:—Advertising, $1,425.12; books and periodicals, $83.45; express, telegrams and telephones, $470.23; legal fees, $254.64; medical fees, $2,916.50; office furniture, $44; postage, $687.49; printing and stationery, $920.30; guarantee bonds, $72.67; exchange, $63.91; office supplies, $303.48; medical information bureau, $230.32; miscellaneous, $841.20	8,313 31
Total Disbursements	$ 89,083 97

THE WESTERN LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Abstract).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	1,183	2,476,440	61	102,275	45	189,987	1,289	2,768,702
New issued	430	1,112,950	16	26,500	4	19,850	450	1,159,300
Old revived	16	44,500	2	2,000	2	2,000	20	48,500
Old increased	.....	.....	....	.....	.....	3,647	....	3,647
Transferred to	4	11,000	.....	.....	.....	.....	4	11,000
Totals	1,633	3,644,890	79	130,775	51	215,484	1,763	3,991,149
Less ceased by:—								
Death	5	8,000	1	5,000	.....	.....	6	13,000
Expiry	.....	.....	.....	.....	7	27,850	7	27,850
Surrender	20	32,235	.....	.....	.....	.....	20	32,235
Lapse	136	338,500	14	17,500	4	18,500	154	374,500
Decrease	.....	5,500	.....	2,375	....	.....	....	7,875
Not taken	28	63,750	2	2,000	.....	.....	30	65,750
Transferred from	.....	.....	.....	.....	4	11,000	4	11,000
Total ceased	189	447,985	17	26,875	15	57,350	221	532,210
At end of 1919	1,444	3,196,905	62	103,900	36	158,134	1,542	3,458,939
Reinsured	.....	184,200	.....	.....	.....	28,670	.....	212,870

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 388; gross amount, $1,022,500; reinsured in other licensed companies, $86,850; Total amount in force divided as to profits plan; deferred, $3,144,139; non-participating, $314,800; Total, $3,458,939.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	1,400	3,037,530	215,033	129,700	7,326
Endowment Assurance	58	93,400	10,673	.....	.....
Term, etc	.....	13,209	.....	.....	.....
Totals	1,458	3,144,139	225,706	129,700	7,326
Ordinary without Profits:—					
Life	44	159,375	11,040	54,500	1,615
Endowment Assurance	4	10,500	2,193	.....	.....
Term, etc	36	144,925	1,019	28,670	193
Totals	84	314,800	14,252	83,170	1,808
Grand totals	1,542	3,458,939	239,958	212,870	9,134

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
With Profits:—			
Supplementary contracts:—Not involving life contingencies	1	250	2,575 68

THE WESTERN LIFE—*Concluded.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 228,282	$ 14,252	$ 242,534
Total reserve on reinsured contracts	7,326	1,808	9,134
Total net reserve on the company's (statutory) basis of valuation	$ 220,956	$ 12,444	$ 233,400
Deduction made therefrom (being full deduction permitted under Section 43 (3), Insurance Act, 1917)	21,260	643	21,903
Net reserve carried in the liabilities	$ 199,696	$ 11,801	$ 211,497

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) General Priaciples—Policies of the same plaa aad same year of issue were grouped as to age at issue for purposes of valuation. Age at eatry for valuation purposes is the same as age used ia fixiag the premium. The age used in fixiag the premium was takea as the age next birthday for all policies issued prior to May 1, 1915, aad the age aearest birthday for policies issued after that date. Prepared tables of mid-year policy values oa the Om (5) 3½% basis were used. No annuities have been issued.

Special Classes:—

(a) No tropical or sub-tropical business has been transacted.

(b) No policies have beea issued at premiums corresponding to ages higher than the true ages.

(c) Ia the valuatioa of policies any liens were ignored.

(d) Extra premiums were disregarded in valuatioa.

(e) No policies issued to sub-standard lives except those subject to liea, extra premium or on short term endowment plans.

(f) Disability benefits consist of waiver of premium only. Additional reserves for this benefit were held as follows:—(1) Before occurrence of disability per $1,000 for durations, ½, 1½, 2½, 3½, 4½, 5½, 6½, 7½, aad 8½ the reserves held were, respectively, 10e., 15c., 20c., 25e., 30e., 35c., 40c., 45c., 50c., (2) after occurrence of disability.—Disability has not occurred in any case.

(2) *Items of Special Reserve:—*

(a) No reserve on account of prepaid or limited loadings is held.

(b) Guaranteed eash values ia excess of the net premium reserve on the basis of valuatioa employed were valued as pure endowments, the additional reserve so found beiag added to the ordinary reserve.

(c) No reserve is held on lapsed policies to cover the optioa of reinstatemeat.

(d) No reserve is held to cover the option of renewal under term polieies.

(e) No reserve is held to cover the option of coaversioa uader term policies either at (a) original age at eatry or (b) at attained age.

(f) No other special reserves held.

II. No modifications or limitations are made in the guarantees under the special class policies referred to ia I (1) (a) to (f).

III. The average rate of interest earned duriag the year oa the mean net ledger assets was 7·40%.

IV. No surplus has yet beea distributed.

SCHEDULE C.

Boads and debentures—	Par value.	Book value.	Market value.
Dominioa of Canada, 2ad War Loan, 1931, 5 p.c.	$ 200 00	$ 195 60	$ 198 00
Dominioa of Canada, 4th War Loan, 1922, 5½ p.c.	1,350 00	1,333 63	1,350 00
Dominioa of Canada, 4th War Loan, 1927, 5½ p.c.	1,000 00	987 87	1,000 00
Dominioa of Canada, 4th War Loan, 1937, 5½ p.c.	50,700 00	50,085 30	50,700 00
Dominioa of Canada, 5th War Loaa, 1923, 5½ p.c.	1,700 00	1,700 00	1,700 00
Domiaioa of Canada, 5th War Loan, 1933, 5½ p.c.	30,400 00	30,400 00	30,400 00
Dominioa of Canada, 6th War Loan, (partly paid) 1934, 5½ p.c.	35,000 00	14,000 00	14,000 00
Province of Alberta gold boads, 1922, 4 p.c.	2,433 33	2,291 15	2,287 33
Edmonton, Dunvegaa & B.C. Ry, 1st mtge. g'teed by Alberta, 1944, 4½ p.c.	30,000 00	25,059 00	25,200 00
Canadian Northern Western Ry., G'teed by Alberta, 1942, 4½ p.c.	14,600 00	12,001 20	12,264 00
Greater Winnipeg Water District, 1923, 5 p.c.	35,000 00	32,760 00	32,760 00
City of Calgary, 1937, 4½ p.c.	7,786 66	6,397 52	6,397 52
City of Calgary, 1940, 4½ p.c.	1,946 66	1,580 10	1,580 10
City of Calgary, 1941, 4½ p.c.	1,460 00	1,178 51	1,178 51
City of Calgary, 1943, 5 p.c.	2,920 00	2,511 63	2,511 63
Town of Coronatioa, 1929, 1930, 1931, 1932 and 1944, 6 p.c.	5,000 00	4,743 98	4,743 98
Claresholm school district, Alta., 1920-1948, 7 p.c.	6,766 67	6,766 67	6,766 67
Other Alberta school districts—eleven items, each less thaa $3,000 par value	17,700 00	17,505 30	17,505 30
	$ 245,963 32	$ 211,497 46	$ 212,543 04

STATEMENTS

OF

FRATERNAL BENEFIT SOCIETIES

WHICH TRANSACTED

FRATERNAL BENEFIT INSURANCE.

DURING THE YEAR 1919.

List of Fraternal Benefit Societies which transacted the business of Fraternal Benefit Insurance in Canada under the Insurance Act during the year 1919.

‡ Alliance Nationale.

† The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.

‡ La Societe des Artisans Canadiens Francais.

† The Grand Council of the Catholic Mutual Benefit Association of Canada.

* The Commercial Travellers Mutual Benefit Society.

‡ The Independent Order of Foresters.

† The Royal Guardians.

† The Canadian Order of the Woodmen of the World.

*Life. †Life and sickness. ‡Life, disability and sickness.

ALLIANCE NATIONALE.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President—F. C. LABERGE. 1st Vice-President and Chief Agent—CHAS. DUQUETTE.
Secretary—GEO. MONET. Head Office—Montreal.

(*For list of Directors see Appendix.*)

(Incorporated July 25, 1917, by 7-8 Geo. V., cap. 69 with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1892. Dominion license issued December 31, 1917.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	General Expense Fund.	Infantile Fund.	Court Over-payment Fund.	Total.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ledger assets	3,052,927 21	502,870 81	37,280 97	53 65	642 94	3,593,775 58
Market value of investments over book value	16,355 00	2,694 00	203 76			19,252 76
Total ledger assets taken at market value	3,069,282 21	505,564 81	37,484 73	53 65	642 94	3,613,028 34
Non-ledger assets—						
Interest due and accrued	60,751 07	9,692 00	734 49			71,177 56
Assessments due and unpaid	35,724 85	9,252 70	9,049 41			54,026 96
Lien	679,483 36					679,483 36
Sundries			980 00			980 00
Total assets	3,845,241 49	524,509 51	48,248 63	53 65	642 94	4,418,696 22
Liabilities	3,553,484 17	529,625 00	730 69	53 65	642 94	4,084,536 45
Surplus	291,757 32	−5,115 49	47,517 94			334,159 77

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Infantile Fund.	Mortuary Fund.	Sickness Fund.	General Expense Fund.	Lodges Savings Fund.	Court Over-payment Fund.	Total.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
As at December 31, 1918—							
Net ledger assets		2,767,755 80	473,878 13	2,582 68	12,044 34	500 69	3,256,761 64
Bank overdraft		69,914 00	11,973 00	68 81	304 00	12 00	82,271 81
Total ledger assets		2,837,669 80	485,851 13	2,651 49	12,348 34	512 69	3,339,033 45
Increase in ledger assets in 1919:—							
Income	83 65	588,261 94	142,881 07	171,609 18	1,579 88	142 25	904,557 97
Decrease in ledger assets in 1919:—							
Disbursements	30 00	303,090 53	113,888 39	136,910 89	13,624 22		567,544 03
Decrease in bank overdraft		69,914 00	11,973 00	68 81	304 00	12 00	82,271 81
Total decrease	30 00	373,004 53	125,861 39	136,979 70	13,928 22	12 00	649,815 84
As at December 31, 1919—							
Net and total ledger assets	53 65	3,052,927 21	502,870 81	37,280 97		642 94	3,593,775 58

Alliance Nationale—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (*For details see schedule A*)		$ 89,963 18
Mortgage loans on real estate		2,649,990 89
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		108,238 18
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		685,473 35
Cash in banks (*For details see schedule E*)		60,109 98
Total Ledger Assets		$ 3,593,775 58
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		19,252 76
Total ledger assets taken at market values		$ 3,613,028 34

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 61,562 91	$ 1,530 30	
Bonds and debentures		8,084 35	
Total interest	$ 61,562 91	$ 9,614 65	$ 71,177 56
All other assets:—Assessments due and unpaid			54,026 96
Cashier and agents' cash on hand			980 00
Liens on certificates issued before 1st November ,1906			679,483 36
Total Non-Ledger Assets			$ 805,667 88
Total Assets			$ 4,418,696 22

LIABILITIES.

(All Funds.)

Mortuary Department—			
Reserve		$ *3,529,404 00	
Unpaid death claims:—In Canada	$ 20,680 10		
Out of Canada	1,500 00		
		22,180 10	
Interest received in advance		1,900 07	
			$ 3,553,484 17
Sickness and Accident Department—			
Reserve		$ *509,625 00	
Unpaid claims:—In Canada	$ 19,700 00		
Out of Canada	300 00		
		20,000 00	
			529,625 00
Infantile fund			53 65
General Expense Fund—Office and other expenses due and accrued			730 69
Overpaid by lodges' account			642 94
Total Liabilities			$ 4,084,536 45

INCOME.

Mortuary Fund:—			
Assessments: In Canada, $361,280.27; out of Canada, $13,962.67		$ 375,242 94	
Interest, dividends and rents		193,349 00	
Profit on sale of bonds, etc		19,670 00	
			$ 588,261 94
Sickness and Accident Fund:—			
Assessments: In Canada, $105,982.29; out of Canada, $4,663.64		$ 110,645 93	
Interest, dividends and rents		32,038 00	
Reserve transferred from locals		197 14	
			142,881 07
Lodges Savings Fund:—			
Deposits received		$ 1,156 88	
Interest, dividends and rents		423 00	
			1,579 88
Court overpayment Fund:—			
Over-remittances for 1919			142 25

General Expense Fund:—	In Canada.	Out of Canada.	
From Members:—			
1st six mortuary assessments paid by new members	$ 17,536 08	$ 2,044 25	
5 per cent of sickness and mortuary assessments	24,624 71	980 34	
Per capita tax and dues	60,951 84	2,477 55	
Fees and fines	18,707 19	760 40	
Sundries	37,055 22	1,241 46	
Interest and rents (not divided)	5,230 14		
Total	$ 164,105 18	$ 7,504 00	171,609 18
From other sources:—			
Infantile fund assessments			83 65
Total Income			$ 904 557 97

Miscellaneous: Gross interest or dividends on—Mortgages (less $307.39 paid for accrued interest on mortgages acquired during year), $182,075.85; bonds and debentures (less $9,785.45 paid for accrued interest on bonds acquired during year), $37,323.83; other assets, $7,754.71; rents, $3,885.75. Total interest, dividends and rents, $231,040.14. Total profit on sale or exchange of bonds, $19,670. Total received from members, $606,072.15.

*Calculated by the Department.

ALLIANCE NATIONALE—*Continued.*

DISBURSEMENTS.

	In Canada.	Out of Canada.	Total.	
Mortuary Fund—				
Death claims	$ 253,863 08	$ 4,500 00	$ 258,363 08	
Disability claims	6,250 00		6,250 00	
Old age pensions	36,250 00	150 00	36,400 00	
Surrender values	2,065 71		2,065 71	
Claim expenses	11 74		11 74	
Total	$ 298,440 53	$ 4,650 00	$ 303,090 53	$ 303,090 53
Sickness and Accident Fund—				
Claims	$ 109,667 56	$ 3,826 78	$ 113,494 34	
Claim expenses	394 05		394 05	
Total	$ 110,061 61	$ 3,826 78	$ 113,888 39	113,888 39
Lodges savings account—Deposits returned to lodges				13,624 22
Death claims, infantile fund				30 00
General expense fund—				
Head office salaries, $41,626.42; directors' fees, $1,570; auditors' fees, $600; head office travelling expenses, $1,332.93; salaries and expenses of organizers and commissions allowed, $25,810.64; salaries of collectors, $10,131.13; actuary's fees, $312.92; licenses and taxes, $856; official publication, $1,627.48; postage, telegrams, telephones and express, $3,900.36; real estate taxes, expenses and repairs, $5,526.66; medical fees, $5,780.50; expenses of Supreme Lodge meeting, $40; furniture, $7,294.25; printing and stationery, $4,643.35; rent and light, $4,377.49; inspection, $9,734.69; fraternal congress, $169.63; sundries, $11,576.44				136,910 89
Total Disbursements				$ 567,544 03

EXHIBIT OF SICKNESS AND ACCIDENT CERTIFICATES.

	In Canada.	Out of Canada.	Total.
In force December 31, 1918	20,408	873	21,281
Issued during 1919	1,882	208	2,090
Totals	22,290	1,081	23,371
	1,247	119	1,366
Less terminated during 1919			
In force December 31, 1919	21,043	962	22,005

EXHIBIT OF POLICIES.

Classification.	Whole Life in Canada.		Whole Life Out of Canada.		Infantile In Canada.		Infantile Out of Canada.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	26,078	20,355,886 39	1,242	809,697 84					27,320	21,165,584 23
New issued	2,360	1,971,811 53	321	229,750 00	369	28,232 00	13	368 00	3,063	2,230,161 53
Old revived	82	56,439 66	10	11,564 29					92	68,003 95
Old increased	5	1,206 41							5	1,206 41
Transferred to	1	1,000 00	9	6,500 00					10	7,500 00
Totals	28,526	22,386,343 99	1,582	1,057,512 13	369	28,232 00	13	368 00	30,490	23,472,456 12
Less ceased by:—										
Death	272	221,693 18	3	2,000 00	2	30 00			277	223,723 18
Disability		6,250 00								6,250 00
Lapse	1,106	811,750 00	188	114,750 00	15	960 00	1	13 00	1,310	927,473 00
Decrease		12,946 92		491 00						13,437 92
Old age	29	43,750 00		150 00					29	43,900 00
Transferred from	9	6,500 00	1	1,000 00					10	7,500 00
Total ceased	1,416	1,102,890 10	192	118,391 00	17	990 00	1	13 00	1,626	1,222,284 10
At end of 1919	27,110	21,283,453 89	1,390	939,121 13	352	27,242 00	12	355 00	28,864	22,250,172 02

SCHEDULE A.

Real estate—	Actual cost.	Book value.	Market value.
391-395 Viger Ave., Montreal	$ 65,472 20	$ 65,472 20	$ 125,000 00
House and lot in Dorval	1,200 00	1,200 00	5,000 00
231-235 Beaudry St., Montreal	17,032 02	17,032 02	17,032 02
754-760 Ontario St., Montreal	6,258 96	6,258 96	7,250 00
	$ 89,963 18	$ 89,963 18	$ 154,282 02

ALLIANCE NATIONALE—*Concluded.*

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
Government—			
Dom. of Canada, 1920, 5½ p.c	$ 100 00	$ 86 00	$ 86 00
Dom. of Canada Victory Loan, 1933, 5½ p.c	50,000 00	50,000 00	50,000 00
Dom. of Canada, 1934, 5½ p.c	150,000 00	150,000 00	150,000 00
Dom. of Canada Victory Loan, 1937, 5½ p.c	193,850 00	191,619 88	193,850 00
Cities—			
Montreal, 1923, 6 p.c	68,000 00	67,670 00	67,670 00
Three Rivers, 1923, 6 p.c	2,000 00	2,000 00	2,000 00
Three Rivers, 1924, 6 p.c	3,000 00	3,000 00	3,000 00
Towns—			
Farnham, 1960, 4½ p.c	2,000 00	1,500 00	1,600 00
Pointe aux Trembles, 1923, 6 p.c	2,000 00	2,000 00	2,000 00
Rigaud, 1919 to 1947, 6 p.c	7,105 27	6,915 27	6,915 27
Thetford Mines, 1944, 5 p.c	2,000 00	1,620 00	1,620 00
Thetford Mines, 1945, 5 p.c	7,000 00	10,482 50	10,482 50
Thetford Mines, 1946, 5 p.c	6,000 00		
Villages—			
Mont Laurier, 1953, 6 p.c	22,000 00	22,000 00	22,220 00
Ste. Agathe des Monts, 1933 to 1937, 5½ p.c	5,000 00	4,595 00	4,595 00
St. Pierre aux Liens, 1947, 5 p.c	12,000 00	10,800 00	10,800 00
Sault au Recollet, 1953, 5 p.c	70,000 00	59,430 00	59,430 00
*Sault au Recollet, 1955, 6 p.c	100,000 00	92,900 00	111,000 00
Schools—			
Eaton, 1920, 5 p.c	149 20	149 20	144 72
Maisonneuve, 1920 to 1952, 4½ p.c	8,705 50	8,705 50	7,312 62
	$ 710,909 97	$ 685,473 35	$ 704,726 11

*On deposit with Receiver General.

SCHEDULE E.

Cash in banks—	
Hochelaga, Montreal	$ 53,011 75
Provincial Bank of Canada, Montreal	6,895 30
Nationale, St. James Branch, Montreal	1,641 38
Montreal City and District Saving Bank, Montreal	3,115 80
	$ 64,664 23
Nationale, St. Catherine Branch, Montreal, overdraft	4,554 25
	$ 60,109 98

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

Statement for the Year ending December 31, 1919.

A. Webber, High Chief Ranger; H. McPherson, High Sub-Chief Ranger; A. Martin, High Court Secretary; H. C. Wilson, High Court Treasurer; A. R. Wickett, High Court Senior Woodward; W. H. Goddard, High Court Junior Woodward; P. L. Farnsworth, High Court Senior Beadle; Alex. Dynes, High Court Junior Beadle; E. R. Secord, High Court Medical Examiner; Head Office, Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ont. 1877, subsequently incorporated June 13, 1898, by an Act of Parliament of the Dominion of Canada, 61 Vic., cap. 91; amended in 1901 by 1 Edward VII, cap. 101. Incorporated in 1908 by 7-8 Edward VII, cap. 108, and in 1912 by 2 Geo. V, cap. 39. See also Ont. Statutes, 1901, Edward VII, cap. 106. Commenced business fund "B" October 1, 1898. Dominion License issued Feb. 12, 1900.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 595,439 73	Total liabilities	$ 561,143 00
Less excess of total book value of ledger assets over total market value	14,159 86	Surplus	63,702 60
Total ledger assets taken at market value	$ 581,279 87		
Non-ledger assets	43,565 73		
Total assets	$ 624,845 60	Total	$ 624,845 60

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:— Net and total ledger assets	$ 543,113 89	Decrease in ledger assets in 1919:— Disbursements	$ 54,615 36
Increase in ledger assets in 1919:— Income	$ 106,941 20	As at December 31, 1919:— Net and total ledger assets	$ 595,439 73
Total	$ 650,055 09	Total	$ 650,055 09

ASSETS.

Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		$ 27,255 00
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		554,327 96
Cash: At Head Office, $650.77; In Imperial Bank, Toronto, $13,144.06		13,794 83
All other ledger assets		61 94
Total Ledger Assets		$ 595,439 73
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		14,159 86
Total ledger assets taken at market values		$ 581,279 87

Non-Ledger Assets.

	Due.	Accrued.	
Interest and dividends on—			
Bonds and debentures	$ 1,382 27	$ 10,177 81	
Premium notes, policy loans and liens		758 75	
Total interest	$ 1,382 27	$ 10,936 56	$ 12,318 83
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 1,980 31	$ 10,304 27	
Deferred (Net)	2,678 60	17,908 23	
Total	$ 4,658 91	$ 28,212 50	
Deduct commission and estimated loss in collection	594 09	1,030 42	
Net premiums due and uncollected, and deferred	$ 4,064 82	$ 27,182 08	31,246 90
Total Non-Ledger Assets			$ 43,565 73
Total Assets			$ 624,845 60

ANCIENT ORDER OF FORESTERS—*Continued.*

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 516,571 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	512 00
Provision for profits to policyholders payable in the year following the date of account	4,060 00
Special reserve	40,000 00
Total Liabilities	$ 561,143 00

INCOME.

	New.	Renewal.	Single.	
Assurance premiums	$ 10,943 08	$ 63,502 63	$ *2,592 00	
Less reinsurance premiums paid	108 70			
Total net premiums	$ 10,834 38	$ 63,502 63	$ 2,592 00	$ 76,929 01
Gross interest or dividends on—				
Bonds and debentures			$ 28,118 66	
Premium notes, policy loans and liens			1,532 82	
				29,651 48
Gross profit on sale or maturity of ledger assets:—Bonds				360 71
Total Income				$ 106,941 20

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 24,053 00	$ 2,500 00	
Bonus addition	218 00	216 00	
Total net payments	$ 24,271 00	$ 2,716 00	$ 26,987 00
Net surrender values			2,723 50
Net dividends—			
In cash		$ *2,796 00	
Applied as single premiums to purchase bonus addition		2,592 00	
Total net dividends			5,388 00
Total net payments in respect of assurance contracts			$ 35,098 50
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			304 44
Head office expenses:—Salaries, $3,908; auditors' fees, $135; rents, $300			4,343 00
Branch office and agency expenses:—Assurance commissions—first year, $2,925.44; renewal, $2,977.92; salaries, $5,172; travelling expenses, $292.85			11,368 21
All other expenses:—Advertising, $719.90; books and periodicals, $6; express, telegrams and telephones, $58.12; legal fees, $4; medical fees, $1,184.50; office furniture, $302.79; postage, $399.38; printing and stationery, $801.80; miscellaneous, $24.72			3,501 21
Total Disbursements			$ 54,615 36

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$		$	$		$
At end of 1918	2,215	1,968,215	478	326,500	21,317	2,693	2,316,032
New issued	418	381,500	377	149,500	5,685	795	536,685
Old revived	3	2,000	2	2,000	13	5	4,013
Transferred to	3	450				3	450
Totals	2,639	2,352,165	857	478,000	27,015	3,496	2,857,180
Less ceased by:—							
Death	21	17,671	8	6,882	230	29	24,783
Maturity			4	2,500	216	4	2,716
Expiry				218			218
Surrender	19	16,750	2	1,500	191	21	18,441
Lapse	45	33,750	17	6,250	45	62	40,045
Decrease		1,000					1,000
Not taken	21	21,750	19	9,750		40	31,500
Transferred from				450			450
Total ceased	106	90,921	50	27,550	682	156	119,153
At end of 1919	2,533	2,261,244	807	450,450	26,333	3,340	2,738,027
Reinsured				2,000			2,000

*Paid by application of assurance dividends.

ANCIENT ORDER OF FORESTERS—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 746; gross amount, $495,950; reinsured in other licensed companies, $2,000.
Total amount in force divided as to profits plan:—Quinquennial, $2,451,883; non-participating, $286,144
Total ..... $ 2,738,027 00

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	2,180	1,975,100	283,712		
Endowment Assurance	807	450,450	100,821	2,000	108
Bonus addition		26,333	12,978		
Totals	2,987	2,451,883	397,511	2,000	108
Ordinary without Profits:—					
Life	353	286,144	119,168		
Grand totals	3,340	2,738,027	516,679	2,000	108
Reserve on reinsured			108		
Net reserve carried in the Liabilities			516,571		
Deduction therefrom permitted under sec. 43 (3) Ins. Act 1917 (None made)			(7,279)		

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*
(1) Policies were grouped according to year of issue, plan and age at issue. The Table of Mortality used was the Om (5). The Rate of Interest used was 3½%. The age at issue was taken as age next birthday—the same as used for fixing the contract premium. Policies were assumed to have been issued, on the average, at the middle of the calendar year
Special Classes—
(*c*) Policies subject to "liens" were valued as if issued without liens.
(*d*) A very few policies were issued with a small fixed annual extra premium on account of hazardous occupation. These were valued as if issued at the normal premium.
No other special classes in force.
(2) *Items of Special Reserve*—None.
III. The average rate of interest earned was 5·67%.
IV. *The Distribution of Surplus.*
(*a*) No shareholders.
(*b*) The "Contribution Method" of distribution of dividends to policyholders is followed using the following factors:—
Interest—5%.
Expense—5% of Gross Premium + $3.00 per $1,000 Insurance Mortality—40% Hm Table.

SUMMARY OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A.O.F., OTHER THAN THE MORTUARY INSURANCE ACCOUNTS.

INCOME.

Receipts from members:—		
Sick and funeral fees	$ 37,133 23	
Management dues	9,848 72	
		$ 46,981 95
Other receipts:—		
Guarantee Fund, $31.36; Balance Merchandise account, $97.01; special levy, $121.81		250 18
Interest		1,575 60
From courts, etc., for organization expenses		174 28
Total Income		$ 48,982 01

DISBURSEMENTS.

Funeral benefits	$ 24,812 05
Extended sickness benefits	2,828 78
Sundry expenses:—	
Salaries, $3,505.50; general expenses, $7,633.02; grants to courts, $352.77; organization and reconstruction expenses, $1,035.96; balance Ancient Forester account, $711.56	13,238 81
Total Disbursements	$ 40,879 64

ANCIENT ORDER OF FORESTERS—*Continued.*

ASSETS OF OTHER BRANCHES.

Cash on hand at head office	$ 50 36	
Cash in banks	17,127 31	
		$ 17,177 67
Mortgages		199 58
Bonds and debentures—		
Taber School District, 1920–1940, 5 p.c., $3,500	$ 3,466 24	
Dom. of Canada War Loan, 1937, 5½ p.c., $4,150	4,092 30	
City of Port Arthur, 5 p.c., 1932, $3,893.33; 1942, $1,946.67; 1943, $2,920	7,899 84	
Twp. of Louth, 1920 to 1921, 5½ p.c., $1,178.70	1,190 15	
City of Welland, 1923, 5 p.c., $1,920.79	1,882 85	
City of Windsor, 1920, 5 p.c., $1,561.30	1,561 30	
City of Brantford, 1948, 4 p.c., $5,000	3,901 36	
Town of Gananoque, 1933, 4 p.c., $3,500	3,500 00	
Prov. of Ontario, 1925, 4½, $2,000; 1928, 6 p.c., $1,000	2,989 26	
City of Ladysmith, 1934, 6 p.c., $2,000	2,000 00	
		32,483 30
Real estate		608 38
Net Assets—branches other than mortuary insurance		$ 50,468 93

SUMMARY OF FUNDS OF THE SUBSIDIARY HIGH COURT, A.O.F.

Beneficiary fund		$ 595,439 73
Sick and funeral fund		28,850 29
Companions of the Forest fund		10,901 25
Juvenile Federation fund		2,475 52
Special levy fund		2,047 19
Guarantee fund		3,506 68
Management fund		3,939 75
		$ 647,160 41
Overdraft in Ancient Forester fund	$ 711 56	
Overdraft in Reconstruction fund	540 19	
		1,251 75
Total		$ 645,908 66
Total Assets		$ 645,908 66

SUMMARY OF THE FINANCIAL STATEMENT OF THE VARIOUS SUBORDINATE COURTS, CIRCLES AND JUVENILE BRANCHES OF THE A.O.F. IN CANADA.

INCOME, 1919.

Fees and dues (less levies paid to High Court)	$ 89,484 25
Interest	11,955 04
Rents	2,450 50
Fines, etc	13 65
Total Income	$ 103,903 44

DISBURSEMENTS, 1919.

Paid to members—		
Sickness and funeral benefits	$ 42,228 85	
Medical attendance and examinations	21,689 00	
Grants to courts and members	804 69	
		$ 64,722 54
Paid for salaries, etc.		11,143 47
Rent, light, fuel and taxes		8,208 39
Sundry other expenses (net)		11,425 49
Total Disbursements		$ 95,499 89
Excess of Income over Disbursements		$ 8,403 55

ASSETS, DECEMBER 31, 1919.

Real estate	$ 37,403 34
Mortgages	69,802 08
Bonds and debentures	133,749 25
Stocks and goods	114 42
Cash in treasurers' hands	12,490 33
Cash in banks	84,610 46
Chattels and court property	9,062 35
Dues unpaid	13,534 46
Sundries	2,770 08
Total Assets	$ 363,536 77

ANCIENT ORDER OF FORESTERS—*Continued.*

LIABILITIES, DECEMBER 31, 1919.

Due on mortgage loans	$ 10,000 00
Fees paid in advance	1,905 89
Other liabilities	6,832 62
Total Liabilities (excluding reserve)	$ 18,738 51

MEMBERSHIP, DECEMBER 31, 1919.

Courts	13,506
Companions of the Forest	1,763
Juvenile members	357
High Court	115
Total	15,741

NOTE.—The following courts and branches had not made returns:—6244, 6421, 7046, 7858, 8765, 8769, 8772, 8774, 8840, 8936, 8942, 9171, 9172, 9308, 9309, 9245, 9247. Juvenile Branches: 5, 31, 67, 74, and 109.

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada Victory Loan, 1937, 5½ p.c.	$ 88,000 00	$ 86,912 32	$ 88,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	25,000 00	25,000 00	25,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	10,000 00	10,225 72	10,225 72
Dominion of Canada Victory Loan, 1934, 5½ p.c. (partly paid)	30,000 00	18,000 00	18,000 00
Provinces—			
British Columbia, 1928, 5 p.c.	20,000 00	18,064 26	18,064 26
British Columbia, 1939, 5½ p.c.	5,000 00	5,012 50	5,012 50
Ontario, 1925, 4½ p.c.	3,000 00	2,964 07	2,910 00
*Ontario, 1928, 6 p.c.	5,000 00	5,000 00	5,000 00
Cities—			
Alberta—			
*Calgary, 1922, 4 p.c	10,000 00	9,861 12	9,200 00
Calgary, 1928, 7 p.c	5,000 00	5,000 00	5,000 00
British Columbia—			
*Cranbrook, 1951, 5 p.c.	10,000 00	9,805 38	7,900 00
Cranbrook, 1942, 6 p.c.	3,000 00	2,972 83	2,820 00
Ladysmith, 1934, 6 p.c.	8,000 00	8,705 36	7,600 00
*Ladysmith, 1934, 6 p.c.	5,000 00	4,768 66	4,768 66
Nanaimo, 1950, 5 p.c.	5,000 00	4,988 61	4,250 00
Revelstoke, 1927, 5 p.c.	10,000 00	10,000 00	9,100 00
*Vernon, 1932, 5 p.c.	4,000 00	3,651 72	3,600 00
Ontario—			
Belleville, 1933, 5 p.c.	11,000 00	10,098 32	10,098 32
London, 1944, 4½ p.c.	1,000 00	881 60	881 60
*Port Arthur, 1932, 5 p.c.	5,000 00	5,242 88	4,700 00
*Toronto East, 1922, 5 p.c.	2,300 00	2,292 20	2,300 00
Windsor, 1920 to 1922, 4 p.c.	4,083 39	3,987 81	3,961 37
Towns—			
Alberta—			
Gleichen, 1920 to 1931, 6 p.c.	3,654 71	3,705 55	3,508 52
British Columbia—			
Kamloops, 1920, 5 p.c.	1,723 51	1,723 51	1,671 81
Kamloops, 1931, 5 p.c.	3,000 00	3,000 00	2,700 00
Manitoba—			
Rapid City, 1920 to 1933, 5 p.c.	3,177 17	2,849 61	2,827 69
Stonewall, 1920 to 1923, 5 p.c.	4,500 00	4,443 74	4,320 00
Ontario—			
Beamsville, 1920 to 1928, 6 p.c.	2,728 81	2,728 81	2,728 81
Bruce Mines, 1920 to 1922, 5 p.c.	2,623 60	2,575 24	2,544 90
*Clifford, 1939 to 1943, 5½ p.c.	5,582 56	5,671 44	5,526 74
Cochrane, 1920 to 1923, 6 p.c.	5,022 93	5,081 00	5,022 93
Englehart, 1941 to 1944, 6 p.c.	6,048 66	6,048 66	6,169 63
Meaford, 1920, 5 p.c.	1,129 73	1,129 73	1,118 43
Newmarket, 1920 to 1930, 4½ p.c.	3,278 38	3,130 85	3,114 46
*New Liskeard, 1923, 5 p.c.	354 77	354 77	337 04
*New Liskeard, 1931 to 1939, 5 p.c.	5,778 67	5,778 67	5,143 02
New Liskeard, 1920 to 1938, 5 p.c.	8,995 92	8,904 93	8,276 25
*Oakville, 1936 to 1937, 5 p.c.	4,838 29	4,908 43	4,596 38
Port Hope, 1948 to 1949, 4½ p.c.	6,106 45	6,411 86	5,373 68
*Penetanguishene, 1920 to 1926, 4 p.c.	1,807 82	1,727 15	1,681 28
*Renfrew, 1942 to 1945, 6 p.c.	6,552 09	6,985 86	7,106 23
Richmond Hill, 1920 to 1944, 5½ p.c.	5,537 69	5,605 86	5,537 69
Richmond Hill, 1920 to 1934, 5½ p.c.	3,359 74	3,387 86	3,359 74
Sudbury, 1936 to 1938, 5 p.c.	6,200 33	6,385 21	5,704 30
Tilbury, 1920 to 1926, 4½ p.c.	2,265 07	2,265 07	2,151 82
*Walkerton (Canada Spool and Bobbin, Co.) 1924 to 1926, 5 p.c.	2,081 13	2,090 49	2,018 70
Weston, 1931 to 1934, 4½ p.c.	5,928 13	5,120 28	5,120 28
*Weston, 1935 to 1943, 4½ p.c.	17,849 70	14,770 68	15,886 24

*On deposit with Receiver General.

ANCIENT ORDER OF FORESTERS—*Concluded.*

SCHEDULE C—*Concluded.*

	Par value.	Book value.	Market value.
Bonds and debentures—*Concluded.*			
Towns—Concluded.			
Saskatchewan—			
Battleford, 1923-1932, 5 p.c.	$ 10,000 00	$ 9,909 39	$ 8,600 00
Battleford, 1929, 6 p.c.	1,069 94	1,069 94	1,069 94
Davidson, 1931, 5½ p.c.	6,000 00	6,065 07	5,400 00
Estevan, 1927-1930, 5 p.c.	4,000 00	3,717 42	3,560 00
Langham, 1920 to 1929, 6 p.c.	1,375 24	1,392 98	1,320 23
Melville, 1941, 5 p.c.	5,000 00	4,918 68	4,200 00
Strassburg, 1920 to 1930, 6 p.c.	1,925 31	1,950 19	1,829 05
*Swift Current, 1943 to 1946, 6 p.c.	6,473 15	7,269 98	6,278 96
Watrous, 1922 to 1956, 5½ p.c	5,200 69	5,200 69	5,200 69
Weyburn, 1949, 5½ p.c.	10,000 00	10,155 50	8,500 00
Township and Municipalities—			
British Columbia—			
*Saanich, 1944, 5½ p.c.	5,000 00	4,602 71	4,650 00
Manitoba—			
Assiniboia, 1920 to 1927, 5 p.c.	3,565 48	3,425 69	3,458 52
Assiniboia, 1920 to 1927, 5 p.c.	5,105 94	4,905 74	4,952 77
East Kildonan, 1935, 5½ p.c.	10,000 00	9,254 90	9,600 00
Ontario—			
*Drummond, 1920 to 1924, 4 p.c.	3,187 72	3,176 58	3,028 34
*Grey, 1920 to 1927, 4 p.c.	420 81	406 06	395 57
*Grey, 1920 to 1927, 4 p.c.	894 50	863 05	840 83
*Grey, 1920 to 1927, 4 p.c.	1,178 39	1,136 93	1,107 69
Schools—			
Alberta—			
Seven items, each under $2,000, par value	5,380 00	5,366 89	5,487 80
Manitoba—			
*Portage la Prairie, 1924, 5 p.c.	5,000 00	5,109 73	4,750 00
Two other items, each under $4,000, par value	4,400 00	4,471 36	4,348 00
Ontario—			
Three items, each under $4,000, par value	7,186 08	7,012 26	7,190 52
Saskatchewan—			
Fifteen items, each under $6,000, par value	15,863 34	15,975 58	16,082 88
Rural Telephones—			
Clyde, Sask., 1920 to 1934, 7 p.c.	12,000 00	12,589 20	12,589 20
Railways—			
Canadian Northern, (guar. by Man.,) 1930, 4 p.c.	2,433 33	2,101 11	2,092 66
Canadian Northern, (guar. by Man.,) 1930, 4 p.c.	9,733 33	8,404 44	8,370 67
Canadian Northern Western Ry. (guar. by Alberta), 1942, 4½ p.c.	6,010 33	5,079 17	5,048 68
Canadian NorthernWestern Ry. (guar. byAlberta), 1942, 4½ p.c.	9,733 33	8,225 38	8,225 38
Canadian Northern Western Ry. (guar. byAlberta), 1943, 4½ p.c.	11,086 11	9,752 76	9,752 76
Canadian Northern Western Ry. (guar. by Alberta, 1942, 4½ p.c.	5,650 19	4,930 80	4,930 80
Canadian Northern Western Ry. (guar. by Alberta),1942, 4½ p.c.	486 66	413 69	413 69
Ontario West Shore Elc. Ry., guaranteed by Townsp. Huron, 1938, 5 p.c.	5,000 00	5,000 00	4,700 00
Ontario West Shore Elc. Ry., guaranteed by Township of Huron, 1938, 5 p.c.	5,000 00	4,638 07	4,638 07
Miscellaneous—			
*Hydro Elec. Power Commission, 1957, 4 p.c.	8,000 00	5,615 40	5,615 40
	$ 582,869 12	$ 554,327 96	$ 540,168 10

*On deposit with Receiver General.

LA SOCIÉTÉ DES ARTISANS CANADIENS FRANÇAIS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President—RODOLPHE BEDARD. Vice-Presidents—N. DESCHAMPS, T. BRASSARD. Secretary and Treasurer—HENRI ROY. Head Office—20 St. Denis St, Montreal.

(For List of Directors see Appendix.)

(Incorporated July 25, 1917, Geo. V, cap. 71, with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1876, amended, 1903 and 1906. Dominion license issued August 14, 1918.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Infantile Benefit Fund.	General Expense Fund.	Total.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ledger assets	4,232,097 00	352,839 77	5,544 92	3,535 14	4,594,016 83
Less excess of book value of investments over market value	65,071 46	5,425 24	85 26	54 36	70,636 32
Total ledger assets taken at market value	4,167,025 54	347,414 53	5,459 66	3,480 78	4,523,380 51
Non-ledger assets—					
Interest due and accrued	53,618 17	4,470 07	70 85	44 98	58,204 07
Assessments due and unpaid	12,416 18	3,711 20	116 97	1,720 84	17,965 19
Rents				43 50	43 50
Total assets	4,233,059 89	355,595 80	5,647 48	5,290 10	4,599,593 27
Liabilities	4,138,467 87	*355,595 80	5,647 48	10,209 44	4,509,920 59
Surplus	94,592 02			†4,919 34	89,672 68

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Mortuary Fund.	Sickness Fund.	Infantile Benefit Fund.	General Expense Fund.	Total.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
As at December 31, 1918—					
Net ledger assets	3,860,639 81	325,732 98	1,664 64	4,302 49	4,192,339 92
Bank overdraft	29,641 65				29,641 65
Total ledger assets	3,890,281 46	325,732 98	1,664 64	4,302 49	4,221,981 57
Increase in ledger assets in 1919:—					
Income	818,932 27	177,728 73	5,105 28	125,488 23	1,127,254 51
Decrease in ledger assets in 1919:—					
Disbursements	447,475 08	150,621 94	1,225 00	126,255 58	725,577 60
Decrease in bank overdraft	29,641 65				29,641 65
Total decrease	477,116 73	150,621 94	1,225 00	126,255 58	755,219 25
As at December 31, 1919:—					
Net and total ledger assets	4,232,097 00	352,839 77	5,544 92	3,535 14	4,594,016 83

*The liabilities of the Sickness Fund is entered at the amount of the Fund. The methods of administration of sickness benefits have recently been changed and consequently it is believed that the previous sickness experience might be quite unsuitable for valuations under present conditions. By a provision of the by-laws the Executive is authorized to increase the number of assessments or to decrease the benefits to any extent deemed necessary by the Superintendent of Insurance depending on the condition of the Fund as disclosed by valuations made as at 31st December 1920 or subsequently. A valuation will be made as at 31st December, 1920, based on the experience for the years 1919 and 1920 and any necessary readjustment of rates or benefits or both will be made. It is unlikely that this readjustment will affect members admitted after 1st October, 1918, or those who have elected to pay according to the scale of rates now in use as it is believed these rates are sufficiently high to provide the benefits granted.

†Deficit.

Artisans Canadiens Français—*Continued.*

ASSETS.

(All Funds.)

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)		$ 103,546 48
Loans to Roman Catholic Church Corporations		508,819 73
Loans to Roman Catholic School Commissions		193,184 29
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		324,772 90
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		3,332 499 76
Cash: At Head Office, $3,684.23; in banks, $127,509.44 (*For details see Schedule E*)		131,193 67
Total Ledger Assets		$ 4 594 016 83
Deduct excess of total value of real estate, bonds, debentures and stocks over total market value		70,636 32
Total ledger assets taken at market value		$ 4,523,380 51

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 1,140 00	$ 1,855 09	
Debentures	21,600 00	33,608 98	
Total interest	$ 22,740 00	$ 35,464 07	
Rents	43 50		
Total interest and rents, due and accrued	$ 22,783 50	$ 35,464 07	$ 58,247 57
Assessments due and unpaid			17,965 19
Total Non-Ledger Assets			$ 76,212 76
Total Assets			$ 4,599,593 27

LIABILITIES.

(All Funds.)

Mortuary Department—		
*Reserve	$ 4,095,018 00	
Unpaid death claims: In Canada, $31,446; out of Canada, $6,100	37,546 00	
Assessments received in advance	5,903 87	
		$ 4,138,467 87
Sickness Department—Fund (including unpaid claims $22,000 and assessements paid in advance, $1,237.73)		355,595 80
Special and General Expense Fund—		
Office and other expenses due and accrued	$ 9,611 04	
Dues per capita tax received in advance	598 40	
		10,209 44
Infantile Benefit Fund—		
Net fund	$ 5,620 73	
Assessments received in advance	26 75	
		5,647 48
Total Liabilities		$ 4,509,920 59

INCOME.

Mortuary Fund:—		
Assessments: In Canada, $418,168.09; out of Canada, $184,558.19	$ 602,726 28	
Interest, dividends and rents	185,122 10	
Profit on sale and exchange of bonds	18 33	
Increase in liens on certificates of pre 1907 members	31,065 56	
		$ 818,932 27
Sickness Fund:—		
Assessments: In Canada, $108,806.13; out of Canada, $52,719.69	$ 161,525 82	
Interest, dividends and rents	16,202 91	
		177,728 73
Infantile Benefit Fund:—		
Assessments: In Canada, $2,280.21; out of Canada, $2,643.06	$ 4,923 27	
Interest, dividends and rents	182 01	
		5,105 28
General Expense Fund:—		
From members—		
Per capita tax and dues: In Canada, $78,888.57; out of Canada, $41,017.87		119,905 44
From other sources—		
Interest, dividends and rents	$ 1,520 59	
Medical examiner's fees actually received	951 75	
Cards, $3,104.45; subscription for aid to soldiers, $2	3,106 45	
		5,581 79
Total Income		$ 1 127 254 51

Miscellaneous: Gross interest or dividends on—Mortgages, $36,144 45; bonds and debentures (less $6,257.27 paid for accrued interest on bonds acquired during year), $157,082.52; premium notes, policy loans and liens, $4,053.73; other assets, $4,398.91; rents, $1,348. Total interest, dividends and rents, $203,027.61. Total received from members, $893,143.01.

*Calculated by the Department in accordance with the Act of Incorporation of the society.

ARTISANS CANADIENS FRANÇAIS—*Continued.*

DISBURSEMENTS.

Mortuary Fund—	In Canada.	Out of Canada.	Total.	
Death claims	$ 324,691 08	$ 113,147 00	$ 437,838 08	
Disability claims	7,804 00	750 00	8,554 00	
Old age pensions	300 00		300 00	
Liens voided by lapse	774 00	9 00	783 00	
Total	$ 333,569 08	$ 113,906 00	$ 447,475 08	
				$ 447,475 08
Infantile Benefit Fund—				
Death claims: In Canada, $438; out of Canada, $787				1,225 00
Sickness Fund—				
Claims paid: In Canada, $116,307.87; out of Canada, $34,314.07				150,621 94
Expenses chargeable to General Expense Fund as follows:—Head office salaries, $38,566.51; head office travelling expenses, $2,639.22; salaries and expenses of organizers and commissions allowed, $28,878.35; exchange, $742.62; actuary's fees, $969; licenses and taxes, $1,089.48; official publications, $10,589.40; postage, telegrams, telephones, and express, $2,974.33; lodge supplies, $3,158.35; legal expenses, $5,283.20; expense of supreme lodge meeting and committees, $3,244.04; annual celebrations, $1,429.65; guarantee boads, $44.55; subscriptions for aid to lodges and members, $641.62; medical fees, $6,578.50; furniture, $933.95; printing and stationery, $8,719.01; rent and light, $1,295.72; real estate taxes and expenses, $2,897.89; fraternal congress, $187.50; sundries, $162.65; supreme medical examiners fees, $5,230.04				126,255 58
Total Disbursements				$ 725 577 60

EXHIBIT OF SICKNESSS CERTIFICATES.

	In Canada.	Out of Canada.	Total.
In force, December 31, 1918	24,146	11,805	35,951
Issued	1,772	914	2,686
Terminated	1 556	696	2,252
In force, December 31, 1919	24,362	12,023	36,385

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1918	43,517	32,856,483 06	461	365,750 00	640	568,150 00	44,618	33,790,383 06
New issued	2,934	2,078,300 00	500	353,750 00	272	244,350 00	3,706	2,676,400 00
Old revived	260	196,676 00	6	4,250 00	10	11,500 00	276	212,426 00
Old increased		139,400 08		27,500 00		10,500 00		177,400 08
Transferred to	8	6,000 00	26	14,750 00	19	16,000 00	53	36,750 00
Totals	46,719	35,276,859 14	993	766,000 00	941	850,500 00	48,653	36,893,359 14
Less ceased by:—								
Death	431	345,242 58	2	1,500 00	6	5,500 00	439	352,242 58
Disability	19	17,108 00					19	17,108 00
Lapse	2,011	1,310,027 00	110	75,750 00	113	97,250 00	2,234	1,483,027 00
Decrease		43,496 50		1,750 00		1,950 00		47,196 50
Transferred from	41	28,500 00	5	3,750 00	7	4,500 00	53	36,750 00
Total ceased	2,502	1,744,374 08	117	82,750 00	126	109,200 00	2,745	1,936,324 08
At end of 1919	44,217	33,532,485 06	876	683,250 00	815	741,300 00	45,908	34,957,035 06

SCHEDULE A.

Real estate—	Actual Cost and Book value.	Market value.
Lot 40·6 x 85·3 Corner St. Deais and Vitré Sts., St. Louis Ward, Montreal	$ 15,700 00	$ 30,000 00
Head office building, 20 St. Denis, Montreal	87,846 48	100,000 00
	$ 103,546 48	$ 130,000 00

ARTISANS CANADIENS FRANÇAIS—*Concluded.*

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada Victory Loan, 1937, 5½ p.c.	$ 50,000 00	$ 50,000 00	$ 50,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	50,000 00	50,000 00	50,000 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	60,000 00	60,000 00	60,000 00
United States Liberty Loan, 1923, 4¼ p.c.	15,000 00	15,000 00	15,000 00
Massachusetts, 1928, 3½ p.c.	5,000 00	5,437 00	5,000 00
Cities—			
Hull, 1925, 6 p.c.	5,000 00	5,000 00	5,000 00
Montreal, 1953, 4½ p.c.	8,273 33	7,013 31	7,013 31
Montreal, 1950, 4 p.c.	9,733 33	7,585 24	7,585 24
Montreal, 1951, 4½ p.c.	8,273 33	7,041 43	7,041 43
Montreal, 1952, 4½ p.c.	9,733 33	8,267 49	8,267 49
Sorel, 1952, 5 p.c.	75,000 00	67,680 00	68,250 00
St. Boniface, 1923, 5 p.c.	50,000 00	52,510 00	48,500 00
Towns—			
Ste. Cunegonde, 1927, 4½ p.c.	85,000 00	89,020 50	80,750 00
St. Jerome, 1964, 5 p.c.	25,000 00	21,482 50	21,250 00
Verdun, 1955, 5½ p.c.	100,000 00	95,368 00	102,000 00
Acton Vale, 1920, 5 p.c.	1,000 00	990 57	1,000 00
Cartierville, 1955, 5½ p.c.	39,000 00	37,494 60	40,170 00
Cartierville, 1952, 5 p.c.	50,000 00	48,734 20	50,000 00
Drummondville, 1951, 5 p.c.	50,000 00	44,325 00	44,500 00
Emard, 1938, 5 p.c.	82,000 00	85,855 60	79,540 00
Farnham, 1960, 4½ p.c.	50,000 00	41,700 00	40,000 00
Fraserville, 1933, 4½ p.c.	100,000 00	105,230 00	87,000 00
Grand Mère, 1933, 4½ p.c.	34,000 00	33,711 00	29,920 00
Hampstead, 1959, 6 p.c.	41,000 00	39,010 00	39,010 00
Hampstead, 1961, 6 p.c.	135,000 00	133,442 50	133,442 50
Laval des Rapides, 1963, 5 p.c.	119,000 00	104,416 80	101,150 00
Laval de Montreal, 1941, 6 p.c.	71,000 00	71,000 00	71,000 00
Longue Pointe, 1947, 4½ p.c.	35,000 00	34,373 50	31,500 00
Maisonneuve, 1930, 5½ p.c.	3,000 00	2,760 00	2,760 00
Maisonneuve, 1952, 5 p.c.	3,406 66	3,148 78	3,148 78
Maisonneuve, 1941, 4½ p.c.	1,000 00	874 80	874 80
Montreal East, 1954, 6 p.c.	100,000 00	92,900 00	92,900 00
Montreal North, 1957, 6 p.c.	300,000 00	300,000 00	300,000 00
Mont Royal, 1944, 5 p.c.	115,000 00	100,050 08	103,500 00
Pointe aux Trembles, 1942, 6 p.c.	72,500 00	72,500 00	71,775 00
St. Laurent, 1920 to 1943, 4½ p.c.	11,376 12	11,521 50	9,783 46
St. Louis, 1941, 4 p.c.	25,000 00	24,460 00	20,750 00
St. Michel de Laval, 1954, 6 p.c.	60,000 00	64,830 00	60,600 00
St. Michel de Laval, 1956, 6 p.c.	300,000 00	311,653 80	303,000 00
Terrebonne, 1920 to 1947, 5 p.c.	28,841 17	30,196 16	27,687 52
Thetford Mines, 1930, 5 p.c.	1,000 00	1,000 00	1,000 00
Thetford Mines, 1931–1935, 5 p.c.	20,000 00	20,000 00	20,000 00
Thetford Mines, 1936–1939, 5 p.c.	20,000 00	20,000 00	20,000 00
Thetford Mines, 1940–43, 5 p.c.	24,000 00	24,000 00	24,000 00
Thetford Mines, 1944, 5 p.c.	5,000 00	5,000 00	5,000 00
Villages—			
Abuntsic Montreal, 1956, 5 p.c.	60,000 00	67,782 00	60,000 00
Chambly Basin, 1939, 6 p.c.	17,000 00	16,915 00	17,000 00
Delorimier, 1942, 4½ p.c.	16,000 00	16,432 00	13,760 00
Delorimier, 1946, 4½ p.c.	50,000 00	53,812 50	44,500 00
Delorimier, 1946, 4½ p.c.	30,000 00	30,000 00	26,700 00
Hardwick, Vt., 1933, 4 p.c.	5,000 00	4,850 00	4,850 00
Masson, 1920 to 1949, 5 p.c.	6,278 72	5,775 81	5,964 79
Pointe Fortune, 1920 to 1936, 6 p.c.	4,110 55	4,110 55	4,110 55
Ste. Rose, 1954, 6 p.c.	75,000 00	77,925 00	75,750 00
Tetreaultville, 1920 to 1947, 5 p.c.	15,860 04	15,313 27	15,225 64
Schools—			
Chambly Canton, 1940, 5½ p.c.	100 00	93 25	99 00
Chambly Canton, 1942, 5½ p.c.	100 00	93 25	99 00
Chambly Canton, 1943, 5½ p.c.	600 00	559 50	594 00
Chambly Canton, 1944, 5½ p.c.	700 00	652 75	693 00
Chambly Canton, 1945, 5½ p.c.	800 00	746 00	792 00
Chambly Canton, 1946, 5½ p.c.	800 00	746 00	792 00
Chambly Canton, 1947, 5½ p.c.	900 00	839 25	891 00
Cote Visitation, 1951, 5½ p.c.	73,000 00	67,756 41	67,756 41
Maisonneuve, 1955, 4½ p.c.	60,000 00	65,850 00	56,400 00
Ottawa, 1923–1931, 4½ p.c.	45,000 00	47,273 50	43,100 00
Ottawa, 1931–34, 4½ p.c.	20,000 00	21,209 55	18,650 00
Ottawa, 1934–35, 4½ p.c.	10,000 00	10,633 00	9,250 00
Pointe aux Trembles, 1942, 6 p.c.	9,000 00	9,000 00	9,000 00
Parc Amherst, 1960, 5½ p.c.	22,000 00	20,315 24	20,900 00
St. Charles Bas du Sault, 1942, 6 p.c.	10,000 00	9,513 00	9,513 00
St. Edouard, 1949, 5½ p.c.	15,000 00	13,956 00	14,550 00
Sault au Récollet, 1940, 6 p.c.	60,000 00	60,000 00	61,800 00
Ste. Cécile, 1952, 5½ p.c.	85,000 00	85,000 00	81,600 00
St. Jean Berchmans, 1952, 5 p.c.	125,000 00	114,937 50	118,750 00
Rivière St. Pierre, 1938, 5½ p.c.	35,000 00	36,825 07	34,650 00
Villeray, 1950, 5½ p.c.	67,000 00	67,000 00	67,000 00
	$ 3,372,386 58	$ 3,332,499 76	$ 3,235,409 92

*Of which are on deposit with Receiver General:—Dom. of Canada Victory Loan, 1937, 5½ p.c., $50,000 and Verdun, 1955, 5½ p.c., $32,000.

ARTISANS CANADIENS FRANÇAIS—*Concluded.*

SCHEDULE E.

Cash in banks—	
Hochelaga Bank	$ 97,873 64
" (infantile branch)	5,544 92
Nationale Bank	13,912 67
Provinciale Bank	10,178 21
	$ 127,509 44

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	$ 45,639 24
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)	25,287 00
Total Ledger Assets outside of Canada	$ 70,926 24
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	437 00
Total Ledger Assets taken at market values	$ 70,489 24

Non Ledger Assets.

Interest accrued	158 86
Assessments due and unpaid	5,367 58
Total Assets outside of Canada	$ 76,015 68

EXHIBIT OF POLICIES. (OUTSIDE OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	14,332	10,352,829	276	194,750	161	126,100	14,769	10,673,679
New issued	1,034	686,050	295	198,000	77	58,750	1,406	942,800
Old revived	51	38,726	4	2,250	1	500	56	41,476
Transfers received from lodges	334	253,567	7	5,500	4	3,000	345	262,067
Old increased		37,186		8,750		3,000		48,936
Transferred to	1	250	16	9,250	4	2,500	21	12,000
Totals	15,752	11,368,608	598	418,500	247	193,850	16,597	11,980,958
Less ceased by:—								
Death	116	89,247	2	1,500			118	90,747
Disability	2	1,500					2	1,500
Lapse	564	346,039	52	29,000	22	16,750	638	391,789
Tranfers to lodges	390	288,242	6	4,000	5	4,500	401	296,742
Decreased		11,912		750		1,000		13,662
Transferred from	19	11,250			2	750	21	12,000
Total ceased	1,091	748,190	60	35,250	29	23,000	1,180	806,440
At end of 1919	14,661	10,620,418	538	383,250	218	170,850	15,417	11,174,518

SCHEDULE H.

Bonds and debentures deposited outside of Canada—

	Par value.	Book value.	Market value.
(Natl. Park Bank, New York) United States Liberty Loan, 1923, 4¼ p.c.	$ 15,000 00	$ 15,000 00	$ 15,000 00
(Vermont) Hardwick Vt., 1933, 4 p.c	5,000 00	4,850 00	4,850 00
(Massachusetts) Massachusetts, 1928, 3½ p.c	5,000 00	5,437 00	5,000 00
	$ 25,000 00	$ 25,287 00	$ 24,850 00

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Grand President—F. J. CURRAN. Grand Vice-Presidents—W. J. SUTHERLAND, JAMES MCISAAC. Grand Secretary and Manager—J. E. H. HOWISON. Grand Treasurer—W. J. MCKEE. Grand Trustees—G. S. CUVILLIER, W. E. FARRELL, H. E. R. STOCK. Head Office—KINGSTON, ONT.

(Organized, February 10, 1880; incorporated in Ontario, January 18, 1890; registered in Ontario, August 22, 1892; incorporated by an Act of the Parliament of the Dominion of Canada, 55 Vict., cap. 90, assented to April 1, 1893; amended by chapter 77 of the statutes of 1905, assented to May 16, 1905 and by chapter 136 of the statutes of 1914 assented to June 12, 1914. Registered in the Dominion, December 27, 1894.)

SUMMARY BALANCE SHEET BY FUNDS.

	Beneficiary Fund.	Sickness Fund.	General Expense Fund.	Total.
	$ cts.	$ cts.	$ cts.	$ cts.
Ledger assets	736,633 31	13,535 94	565 69	750,734 94
Less excess of book value of ledger assets over market value	15,238 17	369 46	.....	15,607 63
Total ledger assets taken at market value	721,395 14	13,166 48	565 69	735,127 31
Non-ledger assets—				
Interest due and accrued	18,084 44	85 79		18,170 23
Amount due by Beneficiary Fund	.....	.....	4,243 76	4,243 76
Assessments due and accrued	36,919 01	892 78	.....	37,811 79
Per capita tax, dues and fees due	.....	.....	6,984 56	6,984 56
Supplies and office furniture	.....	41 11	3,473 24	3,514 35
Total assets	776,398 59	14,186 16	15,267 25	805,852 00
Liabilities	722,103 73	14,186 16	.....	736,289 89
Surplus	54,294 86	.....	15,267 25	69,562 11

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Beneficiary Fund.	Sickness Fund.	General Expense Fund.	Total.
	$ cts.	$ cts.	$ cts.	$ cts.
As at December 31, 1918—				
Net ledger assets	744,156 20	16,545 66	−38,834 68	721,867 18
Borrowed money	.....	.....	40,756 24	40,756 24
Total ledger assets	744,156 20	16,545 66	1,921 56	762,623 42
Increase in ledger assets in 1919:—				
Income	305,315 05	6,142 65	71,524 34	382,982 04
Decrease in ledger assets in 1919:—				
Disbursements	312,837 94	9,152 37	32,123 97	354,114 28
Decrease in borrowed money	.....	.....	40,756 24	40,756 24
Total decrease	312,837 94	9,152 37	72,880 21	394,870 52
As at December 31, 1919:—				
Net and total ledger assets	736,633 31	13,535 94	565 69	750,734 94

Catholic Mutual Benefit Association—*Continued.*

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 96,500 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Deferred assessments, $68,796.09; liens, $4,654.71		73,450 80
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C.*)		522,843 51
Cash: At head office, $500; in banks, $47,504.38 (*For details see Schedule E*)		48,004 38
All other ledger assets		9,936 25
Total Ledger Assets		$ 750,734 94
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		15,607 63
Total ledger assets taken at market values		$ 735,127 31

Non-Ledger Assets.

Interest accrued: Mortgages, $1,346.64; bonds and debentures, $9,221.76; policy loans and liens, $7,601.83		18,170 23
Assessments due and uncollected		37,811 79
Per capita tax dues and fees due		6,984 56
Supplies, $1,453.02; office furniture, $2,061.33		3,514 35
Amount due from Beneficiary Fund to General Fund		4,243 76
Total Assets		$ 805,852 00

LIABILITIES.

Beneficiary Fund—		
Reserve	$ 675,940 00	
Unpaid claims	38,218 20	
Cash received in December to remove reductions on certificates	3,701 77	
Amount due General Expense Fund	4,243 76	
		$ 722,103 73
Sickness Fund—		
Net Fund (reserve not calculated)	$ 12,986 16	
Claims unadjusted	1,200 00	
		14,186 16
General Expense Fund		Nil.
Total Liabilities		$ 736,289 89

INCOME.

Beneficiary Fund:—		
Assessments	$ 272,373 57	
Interest	32,941 48	
		$ 305,315 05
Sickness Fund:—		
Assessments	$ 5,842 42	
Interest, dividends and rents	300 23	
		6,142 65
General Expense Fund:—		
Beneficiary Members—transferred from Beneficiary Fund in accordance with provision in readjustment (1919)	$ 55,756 24	
annual dues	15,755 85	
bank interest	12 25	
		71,524 34
Sickness Members		Nil.
Total Income		$ 382,982 04

DISBURSEMENTS.

Beneficiary Fund:—		
Death claims	$ 257,016 35	
Exchange and cost of collection	65 35	
Accumulated deficit, General Fund, repaid by provision in readjustment (1919)	55,756 24	
		$ 312,837 94
Sickness Fund:—		
Sick benefits	$ 8,278 20	
Expense of operation	874 09	
Exchange and cost of collection	0 08	
		9,152 37
General Expense Fund:—		
Convention expense	$ 9,498 80	
Head office expenses:—Salaries, $4,059.25; salaries of Grand Council officers, $5,599.96; auditors' fees, $385.80; rents, light, fuel and water, $813.01; medical fees, $212.75; expenses of Grand Council officers, $977.08; expenses of trustee meetings, $1,318.40; printing and supplies, $678.80	14,045 05	
Branch office and agency expenses:—Salaries of organizers, $385; expenses of organizers, $256.45; publicity and organization, $200; expenses of Montreal office, $1,148.82; executive agent, $1,893.46; bonuses and premiums, $179; printing and supplies for branches, $9.50	4,072 23	
All other expenses:—Official Journal, $1,633.70; guarantee bonds, $340.12; commission and exchange, $16.65; express, telegrams and telephones, $125.81; taxes, licenses, fees and fines, $658.59; postage, $472.93; actuary, $1,164; miscellaneous, $96.09	4,507 89	
		32,123 97
Total Disbursements		$ 354,114 28

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued.*

EXHIBIT OF SICKNESS MEMBERSHIP.

	Number.
In force December 31, 1918	1,752
Issued during 1919	27
Terminated during 1919	132
In force December 31, 1919	1,647

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		$ cts.
At end of 1918	9,583	10,349,304 00
New issued	114	93,500 00
Old revived	10	13,000 00
Totals	9,707	10,455,804 00
Less ceased by:—		
Death	212	239,583 98
Lapse	321	288,625 00
Decrease	.....	1,624,769 26
Total ceased	533	2,152,978 24
At end of 1919	9,174	8,302,825 76

VALUATION STATEMENT AS AT DECEMBER 31, 1919. BASIS N.F.C. 4%.

Certificates issued prior to November 1, 1907.

Attained ages, 1919.	Sums assured.	Annual Premiums payable monthly.	Value of sums assured.	Value of premiums.	Net liability.
	$	$ cts.	$	$	$
25–29	820	12 48	225	225	.....
30–34	138,580	2,357 76	41,647	41,647	.....
35–39	364,900	7,369 32	123,916	123,916	.....
40–44	532,180	12,826 20	205,578	202,116	3,462
45–49	581,790	17,110 08	255,482	246,768	8,714
50–54	732,670	26,856 24	365,775	346,452	19,323
55–59	700,690	32,178 72	392,668	365,028	27,640
60–64	644,110	38,624 64	405,753	369,696	36,057
65–69	528,900	41,712 84	368,742	327,564	41,178
70–74	273,470	22,948 20	207,853	144,804	63,049
75–79	91,840	8,188 68	74,817	39,924	34,893
80–84	18,860	1,683 60	16,325	5,776	10,549
Totals	4,608,810	211,868 76	2,458,781	2,213,916	244,865

Certificates issued subsequent to November 1, 1907.

Attained ages, 1919.	Sums assured.	Annual Premiums payable monthly.	Value of sums assured.	Value of premiums.	Net liability.
	$	$ cts.	$	$	$
15–19	21,580	226 20	4,713	4,500	213
20–24	226,070	2,571 72	53,784	50,136	3,648
25–29	560,840	6,780 24	147,512	127,932	19,580
30–34	620,755	8,237 04	184,156	148,404	35,752
35–39	531,580	8,214 84	179,002	139,740	39,262
40–44	403,695	7,383 24	154,835	116,868	37,967
45–49	277,230	6,058 20	120,591	88,008	32,583
50–54	206,355	5,426 16	102,176	70,536	31,640
55–59	102,900	3,249 12	57,196	37,308	19,888
60–64	10,520	381 12	6,431	3,840	2,591
Totals	2,961,525	48,527 88	1,010,396	787,272	223,124

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued.*

Paid-up Life Certificates.

Attained ages, 1919.	Sums assured.	Net liability.
	$	$
70–74	88,215	68,225
75–79	113,320	93,247
80–84	41,983	36,769
85–89	5,122	4,660
Totals	248,640	202,901

SUMMARY STATEMENT OF VALUATION.

Class.	Sums assured.	Net liability.
	$ cts.	$
Whole Life prior to Nov. 1, 1907	4,608,810 00	244,865
Whole Life subsequent to Nov. 1, 1907	2,961,525 00	223,124
Paid-up Life	248,640 00	202,901
Term Insurance to age 65	141,450 00	1,850
Term Insurance to age 70	336,510 00	3,150
Life 20 Payments and Specials	5 890 76	50
Totals	8,302,825 76	675,940

The valuation bases employed were as follows:—For Whole Life insurance, which constitutes the greater part of the business, the National Fraternal Congress Table of Mortality with interest at 4% ,continuous functions being employed. The attained ages were modified so as to produce a greater reserve for future excess mortality. In valuation of the small section of term insurance, approximate methods of valuation were employed.

The actuary has furnished the following certificate—

I hereby certify to the accuracy of the above valuation, and I am of the opinion that the association is actuarially solvent.

Signed F. SANDERSON, Consulting Actuary,
Fellow of the Faculty of Actuaries in Scotland.
Fellow of the Actuarial Society of America.

SCHEDULE C.

Bonds and debentures held for Beneficiary Fund—	Par value.	Book value.	Market value.
Governments—			
Province of Nova Scotia, 1922, 3 p.c	$ 50,000 00	$ 48,501 91	$ 45,000 00
Dom. of Canada War Loan, 1931, 5 p.c	20,000 00	19,484 44	19,800 00
United Kingdom of Great Britain and Ireland, 1921, 5½ p.c.	5,000 00	4,972 00	5,000 00
Dom. of Canada War Loan, 1937, 5 p.c	25,000 00	24,073 06	24,073 06
Dom. of Canada Victory Loan, 1937, 5½ p.c.	25,000 00	24,693 95	24,693 95
Dom. of Canada Victory Loan, 1933, 5½ p.c	25,000 00	25,000 00	25,000 00
Dom. of Canada Victory Loan, 1934, 5½ p.c	35,000 00	35,182 00	35,000 00
Anglo French External Loan, 1920, 5 p.c	25,000 00	24,311 87	24,311 87
Cities—			
Kingston, 1928, 4½ p.c	29,900 00	29,900 00	28,405 00
Lachine, 1954, 5 p.c	25,000 00	23,804 09	23,250 00
Windsor, 1920 to 1923, 4 p.c	4,748 85	4,637 39	4,511 42
Towns—			
Sandwich, 1920 to 1924, 5½ p.c	15,956 74	15,896 29	15,956 74
Waterloo, 1920 to 1929, 4½ p.c	12,165 67	12,300 59	11,680 36
Waterloo, 1920 to 1939, 4½ p.c	3,482 28	3,521 20	3,238 52
Waterloo, 1920 to 1929, 4½ p.c	1,471 06	1,483 70	1,353 37
Townships—			
Barton, 1932, 4½ p.c	32,368 63	31,367 15	30,426 51
East Nissouri, 1920 to 1921, 4 p.c	2,193 63	2,135 21	2,062 01
Grantham, 1930, 6 p.c	10,000 00	10,728 78	10,600 00
Hibbert, 1920, 5 p.c	687 54	690 06	680 67
Mersea, 1920 to 1930, 5 p.c	9,658 92	9,852 11	9,658 92
Grimsby North, 1920 to 1929, 4½ p.c	9,190 02	9,190 02	8,546 72
Romney, 1920 to 1924, 5 p.c	4,597 42	4,695 63	4,551 45
Sandwich E., 1920 to 1926, 5 p.c	3,100 22	3,100 22	3,069 22
Sandwich E., 1920, 5 p.c	590 26	590 26	584 36
Sandwich South, 1920, 5 p.c	980 13	983 65	970 33
Scarboro, 1934, 4½ p.c	8,100 60	8,100 60	7,695 57
Stamford, 1939, 5 p.c	7,296 19	7,783 33	7,077 31
Stamford, 1920 to 1930, 5 p.c	7,998 45	8,212 76	7,838 48

Catholic Mutual Benefit Association—*Concluded.*

Schedule C—*Concluded.*

Bonds and debentures held for Beneficiary Fund—*Concluded.*

	Par value.	Book value.	Market value.
Counties—			
Bruce, 1920 to 1928, 4½ p.c.	$ 11,175 49	$ 11,365 85	$ 10,840 23
Halton, 1927 to 1935, 5 p.c.	40,190 80	39,955 86	39,788 89
Halton, 1920 to 1922, 4 p.c.	8,276 86	8,121 67	8,029 54
Hastings, 1920 to 1930, 5 p.c.	13,331 04	13,688 90	13,197 73
Perth, 1920 to 1925, 5 p.c.	5,379 25	5,466 59	5,379 25
Railways—			
Ont. West Shore Elect. Ry., 1st mortgage (guar'd by Twp. of Ashfield), 1938, 5 p. c.	20,000 00	20,923 58	18,800 00
Ont. West Shore Elec. Ry., 1st mortgage (guar'd by Twp. of Huron), 1938, 5 p.c.	15,000 00	15,694 86	14,100 00
	$ 512,840 05	$ 510,409 64	$ 495,171 47
Loans to R.C. Epis. Corpns.—			
Diocese of Toronto, 1920, 5½ p.c.	$ 50,000 00	$ 50,000 00	$ 50,000 00
Diocese of Kingston (Trenton), 1920, 6 p.c	4,500 00	4,500 00	4,500 00
Diocese of Kingston (Brockville), 1922, 5 p.c.	11,000 00	11,000 00	11,000 00
Diocese of Kingston, (Smith Falls), 1919, 6 p.c.	9,000 00	9,000 00	9,000 00
Diocese of Kingston (Smith Falls), 1919, 6 p.c.	2,000 00	2,000 00	2,000 00
Diocese of Kingston (Wolfe Island), 1932, 6 p.c.	20,000 00	20,000 00	20,000 00
	$ 96,500 00	$ 96,500 00	$ 96,500 00
Bonds and debentures held for Sick Benefit Fund (on deposit with Receiver General)—			
Dom. of Canada War Loan, 1937, 5 p.c.	$ 5,000 00	$ 4,812 77	$ 4,812 77
Twp. of East Nissouri, 1922 to 1927, 4 p.c.	7,714 51	7,621 10	7,251 64
	$ 12,714 51	$ 12,433 87	$ 12,064 41

Schedule E.

Cash at head office, in transit and in banks—		
Beneficiary Fund—		
La Banque D'Hochelaga, Montreal		$ 10,618 36
Standard Bank, Montreal		13,618 24
Dominion Bank, Windsor, Ont		22,299 86
Remittances in Transit from Head Office to Dominion Bank, Windsor		9,736 41
		$ 56,272 87
Sick Benefit Fund—		
Standard Bank, Montreal		$ 255 84
Dominion Bank, Windsor, Ont		712 08
Remittances in Transit from Head Office to Dominion Bank, Windsor		134 15
		$ 1,102 07
General Fund—		
Remittances in Transit from Head Office to Dominion Bank, Windsor	$ 402 78	
Less Outstanding cheques against the above	337 09	
		$ 65 69
Cash at Head Office		500 00
		$ 565 69

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President—CHARLES S. PARSONS. Vice-President—SAM M. STERLING. Manager and Secretary—RICHARD IVENS. Treasurer—S. R. WICKETT. Head Office—51 Yonge St., Toronto.

(For List of Directors see Appendix.)

(Organized 1881; incorporated January 27, 1882, under the provisions of the Revised Statutes of Ontario, 1887, cap. 167. Commenced business in Canada, July, 1881.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total Ledger Assets	$ 174,369 21	Total Liabilities	$ 172,709 58
Less excess of total book values of Ledger Assets over total market values	3,140 34	Surplus	1,462 47
Total Ledger Assets taken at market values	$ 171,228 87		
Non-Ledger Assets	2,943 18		
Total Assets	$ 174,172 05	Total	$ 174,172 05

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net and total Ledger Assets	$ 157,703 83	Disbursements	$ 40,071 50
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$ 56,736 88	Net and total Ledger Assets	$ 174,369 21
Total	$ 214,440 71	Total	$ 214,440 71

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens	$ 31,490 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	22,711 03
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	113,740 93
Cash in Dominion Bank, Toronto	6,097 25
All other ledger assets	330 00
Total Ledger Assets	$ 174,369 21
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	3,140 34
Total ledger assets taken at market values	$ 171,228 87

Non-Ledger Assets.

Interest accrued on—		
Mortgages	$ 426 00	
Bonds and debentures	1,397 17	
Premium notes, policy loans and liens	1,022 80	
		$ 2,845 97
Net premiums due and uncollected, and deferred (renewal)		97 21
Total Non-Ledger Assets		$ 2,943 18
Total Assets		$ 174,172 05

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 165,529 00
Net liability for unadjusted payments due under contracts:—Death losses	6,000 00
Received from policyholders in advance:—Annual premiums, $76; assessments, $1,104.58	1,180 58
Total Liabilities	$ 172,709 58

The Commercial Travellers Mutual Benefit Society—*Continued.*

INCOME.

Total net mortuary assessments, renewal		$ 44,281 95
Gross interest or dividends on—		
Mortgages	$ 2,510 89	
Bonds and debentures (less $175.60 paid for accrued interest on bonds acquired during year)	4,669 75	
Premium notes, policy loans and liens	1,071 69	
Bank balance	468 60	
		8,720 93
Income from all other sources:—Annual fees, $3,210; application fees, $524		3,734 00
Total Income		$ 56,736 88

DISBURSEMENTS.

In respect of assurance contracts:—Death claims, amount assured	$ 35,250 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	125 26
Head office expenses:—Salaries, $2,477.77; auditors' fees, $125; rents, $420; commissions, $534; actuarial fees, $100	3,656 77
All other expenses:—Advertising, $42.50; express, telegrams and telephones, $54.60; legal fees, $40; medical fees, $16; postage, $262; printing and stationery, $184; fire insurance, $4.60; sundries, $435.77	1,039 47
Total Disbursements	$ 40,071 50

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		$ cts.
At end of 1918	1,640	1,635,500 00
New issued	267	267,000 00
Totals	1,907	1,902,500 00
Less ceased by:—		
Death	30	30,000 00
Lapse	87	87,000 00
Total ceased	117	117,000 00
At end of 1919	1,790	1,785,500 00

STATEMENT OF ACTUARIAL LIABILITIES.

Age attained Dec. 31, 1919.	Sums Assured.		Annual Premiums Payable Bimonthly.	Value of Sums Assured.	Value of Premiums.	Net Lisbility.
	No. of Policies.	Amount.				
		$	$ cts.	$	$	$
15–19	2	2,000	20 52	398	373	25
20–24	20	20,000	230 40	4,228	4,127	101
25–29	156	156,000	2,005 32	36,199	34,979	1,220
30–34	236	236,000	3,283 08	61,437	55,144	6,293
35–39	268	268,000	4,112 10	78,866	65,882	12,984
40–44	253	253,000	4,589 40	85,014	69,166	15,848
45–49	200	200,000	4,326 00	77,851	59,921	17,930
50–54	176	175,500	4,469 88	78,440	56,170	22,270
55–59	181	180,000	5,986 74	91,565	66,806	24,759
60–64	140	138,800	6,123 48	80,793	58,639	22,154
65–69	86	84,700	4,771 20	54,850	38,483	16,367
70–74	42	41,500	2,412 36	30,087	15,613	14,474
75–79	23	23,000	2,017 20	17,804	10,403	7,401
80–84	4	4,000	419 70	3,358	1,484	1,874
85–89						
90–94	2	2,000	336 00	1,821	693	1,128
95–99	1	1,000	168 00	933	232	701
Total	1,790	1,785,500	45,271 38	703,644	538,115	165,529

The computation of the reserves shown in the above table has been made on the basis of the Canada Life (5) table with interest at 4½%.

I hereby certify to the correctness of the liability there shown applicable to the certificates in force Dec. 31, 1919, as set forth above, and I am of the opinion that the Society is actuarially solvent.

Signed L. K. FILE,
Fellow of the Institute of Actuaries of Great Britain.
Fellow of the Actuarial Society of America.

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—*Concluded.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) The Calculation of the reserve was made upon the basis of the Canada Life Ultimate Table with interest at 4½%. The Certificates were valued at the attained age Dec. 31st., 1919, the amounts assured and the premiums being valued separately, groupings being made of all of the same attained age. The continuous functions were employed.

III. The average rate of interest earned during 1919 was 5·35%.

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
Prov. of Saskatchewan, 1932, 5 p.c.	$ 5,000 00	$ 4,758 00	$ 4,758 00
Prov. of Ontario 1928, 6 p.c.	11,000 00	11,000 00	11,000 00
Prov. of British Columbia, 1928, 5 p.c.	10,000 00	8,910 00	8,910 00
Prov. of New Brunswick, 1928, 6 p.c.	5,000 00	4,954 00	4,954 00
Dom. of Canada War Loan, 1937, 5½ p.c.	40,000 00	40,000 00	40,000 00
Dom. of Canada Victory Loan, 1933, 5½ p.c.	5,000 00	5,000 00	5,000 00
Dom. of Canada Victory Loan, 1934, 5½ p.c.	20,000 00	20,000 00	20,000 00
City of Brandon, Man., 1924, 5 p.c.	3,576 56	3,650 96	3,469 26
City of East Toronto, 1920, 4½ p.c.	551 73	551 73	551 73
Town of Lindsay, 1919 to 1924, 4½ p.c.	4,129 28	4,226 24	3,957 60
City of Vancouver, 1938, 4 p.c.	10,000 00	10,690 00	8,000 00
	$ 114,257 57	$ 113,740 93	$ 110,600 59

THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

W. H. HUNTER, Supreme Chief Ranger; VICTOR MORIN, Past Supreme Chief Ranger; FRANK E. HAND, Supreme Vice Chief Ranger; G. R. COTTRELLE, Supreme Treasurer; R. MATHISON, Supreme Secretary; T. MILLMAN, Supreme Physician; J. D. CLARK, Supreme Councillor; M. M. COCKBURN, HON. W. W. BENT, Supreme Councilmen; S. H. Pipe, F. A. S., Actuary; Head Office—Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877; subsequently incorporated by an Act of Parliament of the Dominion of Canada, 52 Vic., cap. 104, assented to May 2, 1889, amended by 59 Vic., cap. 51, assented to April 23, 1896, amended in 1901 by 1 Edward VII, cap. 100. By an Act 3-4 Geo. V, cap. 113, 1913, the Acts relating to the Society were consolidated and amended and the name of the Society was changed from "The Supreme Court of the Independent Order of Foresters" to "The Independent Order of Foresters." Previous Acts relating to the Society were by this Act repealed save and except the preamble and sections 3, 4 and 5 of chapter 100 of the Statutes of 1911. The consolidated Act was amended in 1915 by 5 Geo. V, cap. 76. See also Ontario Statutes, 1901; 1 Edward VII, cap. 107. Licensed to transact business in Canada, May 1, 1896.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$46,485,259 47	Total liabilities	$43,873,559 90
Less excess of total book value of ledger assets over total market value	2,442,129 31	Surplus	656,153 79
Total ledger assets taken at market value	$44,043,130 16		
Non-ledger assets	486,583 53		
Total assets	$44,529,713 69	Total	$44,529,713 69

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in Ledger Assets in 1919:—	
Net ledger assets	$46,572,278 57	Disbursements	$ 4,830,234 11
Borrowed money	1,669,991 88	Amount by which ledger assets were written down (Policy Liens)	1,041,167 72
Loan Sick Benefit Fund	32,498 53	Decrease in borrowed money	919,991 88
		Loan Sick Benefit Fund repaid	32,498 53
Total ledger assets	$48,274,768 98	Total decrease	$ 6,823,892 24
Increase in Ledger Assets in 1919:—		As at December 31, 1919:—	
Income	$ 5,034,382 73	Net ledger assets	$45,735,259 47
		Borrowed money	750,000 00
		Total ledger assets	$46,485,259 47
Total	$53,309,151 71	Total	$53,309,151 71

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (*For details see Schedule A*)	$ 1,038,562 05
Mortgage loans on real estate, first liens	3,544,939 41
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)	4,188,432 43
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	23,368,389 00
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	13,611,222 83
Book value of stocks owned by the Company (*For details see Schedule D*)	439,886 00
Cash in banks (*For details see Schedule E*)	259,056 38
All other ledger assets	34,771 37
Total Ledger Assets	$46,485,259 47
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	2,442,129 31
Total ledger assets taken at market value	$44,043,130 16

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 141,860 05	$ 61,179 45	
Collateral loans		2,380 00	
Bonds and debentures		119,295 60	
Premium notes, policy loans and liens		121,204 00	
Total interest	$ 141,860 05	$ 304,059 05	
Rents	198 87		
Total interest, dividends and rents, due and accrued	$ 142,058 92	$ 304,059 05	$ 446,117 97
Net premiums due and uncollected, and deferred			40,465 56
Total Non-Ledger Assets			$ 486,583 53
Total Assets			$ 44,529,713 69

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$41,846,607 54
Net liability for payments due under contracts:—	Death Losses.	Old Age Benefits.	
Adjusted but unpaid	$ 23,232 82	$ 1,200 00	
Unadjusted	99,548 50		
Resisted—in suit	1,000 00		
Totals	$ 123,781 32	$ 1,200 00	124,981 32
Provision for 1919 claims reported in 1920			121,028 62
Received from policyholders in advance:—Premiums			15,562 73
Salaries, rents and office expenses, due and accrued			3,191 31
Medical examiners' fees due and accrued			5,433 50
Borrowed money, $750,000; interest thereon due and accrued, $6,754.88			756,754 88
Reserve for Investment Fluctuation			1,000,000 00
Total Liabilities			$ 43,873,559 90

INCOME.

Total net assessments—Mortuary Department		$ 3,073,407 92
Gross interest or dividends on—		
Mortgages	$ 225,222 67	
Collateral loans	220,660 75	
Bonds and debentures (less $3,456.85 paid for accrued interest on bonds acquired during year)	545,076 34	
Stocks	15,112 91	
Premium notes, policy loans and liens	962,394 90	
Other assets	5,691 10	
Total	$ 1,974,157 77	
Less interest paid on borrowed money	68,781 99	1,905,375 78
Special donations account of Orphans Home		700 00
Gross profit on sale or maturity of ledger assets:—Bonds, $53,320.53; stocks, $1,578.50		54,899 03
Total Income		$ 5,034,382 73

DISBURSEMENTS.

In respect of assurance contracts:—	
Amount assured—Expectation of life claims, $25,839.99; death claims, $2,553,174.66; old age benefits, $1,187,479.64; disability claims, $90,251.28	$ 3,856,745 57
Fraternal grants	222,399 49
Orphans grants	26,002 70
Orphans Home and Sanatoria maintenance	61,502 44
*Temple building maintenance (less rents)	6,693 19
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	14,252 26
*Head office expenses:—Salaries, $157,320.14; executive fees, $13,000; auditors' fees, $2,960; travelling expenses, $11,716.12; rents, $18,665.08	203,661 34
*Branch office and agency expenses:—Commission to agents, $94,458.09; salaries, $107,556.29; organizing work and travelling expenses, $74,442.90	276,457 28
*All other expenses:—Advertising, $5,396.66; books and periodicals, $1,174.06; express, postage telegrams and telephones, $7,662.92; legal fees $28,411.94 medical fees, 30,926; office furniture, $2,209.91; printing and stationery, $7,883.81; commissions, $1,932.86; appraisement expenses, $1,775.50; inspection of risks, $693.67; official publications, $9,313.83; investigation of claims, $23.50; Temple Bldg. alterations, $28,702.02; general expense, $8,550.10; donations and fraternal societies, $1,986.03; total, $136,642.81 less proportion for expenses Sick Benefit Fund, $29,334	107,308 81
Gross loss on sale or maturity of ledger assets:—	
Mortgages, $13,799.66; bonds, $41,411.37	55,211 03
Total Disbursements	$ 4,830,234 11

*Investment expenses included in these items:—Salaries: Head office, $3,600; travelling expenses: Head office, $7,500; rents, $1,493.20; investment officers and inspection committee, $13,000; temple maintenance, $6,693.19.

Total Investment Expenses $ 32,286 39

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.				Totals.	
	Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
New issued	70	8,335 31	4	1,000 00	74	9,335 31
At end of 1919	70	8,335 31	4	1,000 00	74	9,335 31

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurance.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$
At end of 1918	174,701	170,407,417	408	592,500	175,109	170,999,917
New issued	14,680	14,017,960			14,680	14,017,960
Olf revived	5,402	5,216,535	15	27,733	5,420	5,244,268
Old increased		391,697				391,697
Totals	194,783	190,033,609	426	620,233	195,209	190,653,842
Less ceased by:—						
Death	2,324	2,474,999	6	9,000	2,330	2,483,999
Expectn. of life			15	25,840	15	25,840
Old age	1,387	1,188,180			1,387	1,188,180
T. & P. disability	104	91,851			104	91,851
Lapse	15,678	15,782,285	12	16,760	15,690	15,799,045
Total ceased	19,493	19,537,315	33	51,600	19,526	19,588,915
At end of 1919	175,290	170,496,294	393	568,633	175,683	171,064,927

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in force.		
	Number.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary without Profits:—			
Life	175,216	170,486,959 00	41,481,840 00
Endowment Assurance	393	568,633 00	354,060 00
Totals	175,609	171,055,592 00	41,835,900 00
Annuities without Profits:—			
Supplementary contracts:—		Annual Payment.	
Involving life contingencies	70	8,335 31	8,365 00
Not involving life contingencies	4	1,000 00	2,342 54
Totals	74	9,335 31	10,707 54
Total reserve			41,846,607 54

The Independent Order of Foresters—*Continued.*

MISCELLANEOUS STATEMENT.

I. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) The Reserves are calculated upon the basis of the Foresters' Mortality and Secession experience (1887-1907) and 4% interest for business issued after 1898, and the mortality experience only and 4% interest for business issued prior to 1899.

The total and permanent disability benefit consists of the payment of 70% of the face of the certificate in three annual instalments of 30%, 20% and 20%, respectively, in settlement of all claims under the certificate. This is a somewhat more favourable settlement to the Order than that of paying the face of the certificate at death. Consequently, no extra reserves are maintained for this benefit prior to disability, and the unpaid instalments of matured claims are discounted at 4% as the reserves for these claims.

The Old Age Benefit consists of the payment of 70% of the face of the certificate in one sum in settlement of all claims under the certificate. This benefit is assumed to be paid in any case.

The business involving the lapse factor was valued by select tables according to age of entry and duration, the other business was valued according to age attained, which is the nearest birthday at entry plus year of valuation minus year of entry, plus one half.

Special classes—

(a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) No policies have been issued subject to liens.
(d) Policies subject to extra premiums have been valued as ordinary premiums.
(e) No policies have been issued on substandard lives.
(f) Policies providing for disability benefits have been issued as above indicated.
(g) No annuities have been issued on under average lives.

(2) *Items of special reserve.*—No items of special reserve are included in the "Statement of Actuarial Liabilities.", but an investment fluctuation reserve of $1,000,000 is included in the Liabilities.

II. See I (a).

III. The rate of interest earned during the year on the mean net ledger assets was 4·3 per cent.

IV. The Order has not yet distributed profits in the sense which "distribution of profits" is ordinarily understood. The members who entered the Order prior to 1899 are receiving an addition to the sum assured of $75 00 per $1,000, and payable upon the maturity of the certificates by death or disability.

Schedule A.

Real Estate—	Book value.	Market value.
Temple Building, Toronto	$ 807,169 37	$ 893,450 00
Orphans' Home, Oakville	87,512 00	90,272 00
Rainbow Sanatorium, New York	68,826 66	75,000 00
Lopez Sanatorium, California	56,704 02	60,000 00
Choquette property, 105 Mountain Hill, Quebec	18,350 00	23,500 00
	$ 1,038,562 05	$ 1,142,222 00

Schedule B.

Loans secured by bonds, stocks, or other marketable collaterals.—

	Par value.	Market value.	Amount Loaned thereon.
110 shares Preferred stock Brading Breweries, Limited	$ 11,000 00	$ 11,000 00	$ 3,000 00
28 shares Common stock Brading Breweries, Limited	2,800 00	980 00	
572 shares Union Trust Co. stock, Toronto	57,200 00	80,080 00	56,572 79
53 Union Water Development Co. collateral trust bonds, 1956, 7 p.c.	53,000 00	47,700 00	41,000 00
Deed to 65-67-69 Dey St., New York City	70,000 00	70,000 00	5,767 68
Town of Red Deer, 1920-1929, 5 p.c.	1,549 10	1,424 18	
Town of Wolseley, 1920-1927, 5 p.c.	2,000 00	1,825 00	
Alexandra Palace Co., 1922, 5 p.c.	150,000 00	141,000 00	
National Fire Proofing Co. of Canada, 1931, 6 p.c.	150,000 00	138,750 00	
R. Simpson Co., Ltd., Toronto, 1952, 5 p.c.	88,573 33	79,716 30	
Dryden Pulp & Paper Co.—7 p.c. Income debenture stock	23,749 33	7,124 80	
1,009 shares R. Simpson Co., Limited	100,900 00	85,765 00	3,894,500 00
Province of Saskatchewan, 1934, 5½ p.c.	24,333 33	24,211 67	
Niagara Land and Fruit Co., 1st Mortgage, 1919, 6 p.c.	65,000 00	60,725 00	
Newfoundland War Loan, 1939, 5½ p.c.	29,000 00	20,489 60	
Dominion of Canada War Loan, 1933, 5½ p.c.	50,000 00	52,437 50	
Province of Quebec, 1946, 4½ p.c.	30,000 00	25,698 00	
Amount secured by mortgages on real estate	3,221,111 63	3,221,111 63	
Cash held for investment	34,221 32	34,221 32	
733 shares Union Trust Co., stock, Toronto	73,300 00	102,620 00	72,741 96
415 shares Union Trust Co. stock, Toronto	41,500 00	58,100 00	41,500 00
New York Ice Co. of Maine, temp. 1st mortgage bonds, 1941, 6 p.c.	120,000 00	84,000 00	73,350 00
	$ 4,390,238 04	$ 4,348,980 00	$ 4,188,432 43

The Independent Order of Foresters—*Concluded.*

Schedule C.

Bonds and debentures—	Book value	Par value.	Market value.
Governments—			
Anglo-French External Loan, 1920, 5 p.c.	$ 19,382 85	$ 20,000 00	$ 18,800 00
Dominion of Canada stock, 1930/50, 3½ p.c.	89,946 22	98,842 00	76,108 35
*Dominion of Canada War Loan No. 2, 1931, 5 p.c.	102,025 00	104,000 00	102,960 00
Dominion of Canada War Loan No. 5, 1933, 5½ p.c.	450,000 00	450,000 00	450,000 00
Dominion of Canada War Loan No. 6, 1934, 5½ p.c. (partly-paid)	50,000 00	500,000 00	50,000 00
Province of British Columbia, 1939, 5 p.c.	93,980 00	100,000 00	93,980 00
Province of Nova Scotia, 1945, 3½ p.c.	96,525 34	125,073 33	96,306 46
Province of Ontario, 1936, 3½ p.c.	44,986 00	50,000 00	42,000 00
Province of Ontario, 1939, 4 p.c.	35,956 08	40,000 00	34,800 00
Province of Ontario, 1926, 4 p.c.	41,041 00	44,000 00	40,920 00
Province of Ontario, Annuities (Lindsay, Bobcaygeon and Poatypool Ry. cert's), 1920 to 1944, 4 p.c.	20,370 22	21,724 82	20,605 97
Queensland, 1950 3½ p.c.	44,530 00	48,666 66	35,526 66
South Australia Government stock, consolidated, 1916/1926, 3 p.c.	22,873 67	24,333 33	20,196 66
United Kingdom of Great Britain and Ireland—20 year gold bonds, 1937, 5½ p.c.	153,585 64	150,000 00	153,585 64
United States of America Liberty Bond, 1928, 4¼ p.c	5,000 00	5,000 00	5,000 00
United States of America Gold Note, 1923, 4½ p.c.	5,000 00	5,000 00	5,000 00
Victorian Government stock, after 1917, 3 p.c.	8,468 23	9,733 33	6,132 00
Victorian Government stock, after 1917, 3 p.c.	21,170 25	24,092 41	15,178 22
	$ 1,304,840 50	$ 1,820,465 88	$ 1,267,099 96
Cities—			
Brandon, Mnn., 1936, 4½ p.c.	$ 3,428 18	$ 4,000 00	$ 3,520 00
Brandon, Man., 1937, 4½ p.c.	30,880 54	35,000 00	30,800 00
Calgary, Alta., 1933, 5 p.c.	18,763 16	20,000 00	18,600 00
Charlottetown, P.E.I., 1923, 4 p.c.	21,023 78	22,000 00	20,460 00
Charlottetown, P.E.I., 1928, 4 p.c.	2,790 00	3,000 00	2,670 00
Edmonton, Alberta, 1921 to 1927, 4½ p.c.	20,524 06	22,651 59	21,292 50
Edmonton, Alberta, 1949, 4½ p.c.	20,274 75	25,000 00	20,250 00
Fort William, Ont., 1944, 5 p.c.	9,208 32	10,000 00	9,200 00
Kamloops, B.C., 1920, 5 p.c.	14,625 00	15,000 00	14,550 00
Kamloops, B.C., 1934, 5 p.c.	3,720 00	4,000 00	3,560 00
Kitchener, Ont., 1920 to 1936, 4½ p.c	36,870 15	39,493 87	37,519 18
Lethbridge, Alta., 1920 to 1927, 5 p.c.	6,366 70	7,001 29	6,651 23
Lethbridge, Alta., 1920 to 1947, 5 p.c.	32,035 37	36,465 46	32,818 92
Montreal Consolidated Fund stock, 1952 to 1953, 4½ p.c.	62,896 79	73,000 00	66,430 00
Moosejaw, Sask., 1920 to 1956, 5 p.c.	42,214 40	45,766 60	41,647 60
Ottawa, Ont., 1929, 5 p.c.	6,667 50	7,000 00	7,000 00
Ottawa, Ont., 1934, 5 p.c.	2,857 50	3,000 00	3,030 00
Ottawa, Ont., 1934, 5 p.c.	38,239 00	2,000 00	2,020 00
Ottawa, Ont., 1935, 5 p.c.		33,000 00	33,330 00
Ottawa, Ont., 1945, 5 p.c.		5,000 00	5,050 00
Prince Albert, Sask. consolidated debenture stock, 1961, 1 to 6 p.c.	23,108 08	26,265 50	13,132 75
Port Arthur, Ont., 1933, 5 p.c.	22,858 42	25,000 00	23,500 00
St. Boniface, Man., 1944, 5 p.c.	8,883 24	10,000 00	9,200 00
Strathcona, Alta., 1939, 4½ p.c.	30,231 53	33,405 90	27,726 15
Toronto, Ont., 1948, 4½ p.c.	46,383 34	50,000 00	46,500 00
Toronto Junction, Ont., 1943, 4 and 4½ p.c.	6,815 00	7,490 00	6,290 00
Vancouver, B.C., 1945, 4 p.c.	42,466 17	50,000 00	38,500 00
Victoria, B.C., 1962, 4½ p.c.	16,803 13	20,000 00	16,600 00
Victoria, B.C., 1940–1941 5½ p.c	48,672 00	50,000 00	48,672 00
Winnipeg, Mnn., 1920, 4 p.c.	48,649 50	50,000 00	48,000 00
	$ 668,285 61	$ 734,449 31	$ 658,520 33
Towns—			
Buckingham, Que., 1938, 5 p.c.	$ 23,500 00	$ 25,000 00	$ 22,500 00
Essex, Ont., 1920 to 1921, 5 p.c.	985 45	1,027 99	1,017 72
Indian Head, Sask., 1921–1943, 6 p.c.	7,332 60	7,665 90	7,359 27
Indian Head, Sask., 1921–1943, 6 p.c.	38,866 74	40,633 41	39,008 08
Kenora, Ont., 1936, 5½ p.c.	24,881 91	25,000 00	23,500 00
Oshawa, Ont., 1920 to 1938, 4½ p.c.	2,927 01	3,162 65	2,941 26
Oshawa, Ont., 1920 to 1928, 5 p.c.	5,458 80	5,589 44	5,477 65
Red Deer, Alta., 1920 to 1938, 6 p.c.	15,062 75	15,726 06	15,097 02
Sault Ste. Marie, Ont., 1929, 5 p.c.	19,100 00	20,000 00	19,000 00
Sault Ste. Marie, Ont., 1920, 5 p.c.	756 00	800 00	784 00
Sault Ste. Marie, Ont., 1933, 5 p.c.	2,835 00	3,000 00	2,820 00
Wolseley, Sask., 1920 to 1924, 5½ p.c.	7,349 78	7,657 57	7,345 51
	$ 149,056 04	$ 155,263 02	$ 146,850 51
Parochial and other public rates—			
Baie St. Paul, Que., 1920 to 1960, 5 p.c.	$ 115,167 76	$ 121,406 42	$ 112,907 97
St. Gabriel du Brandon, Que., 1920 to 1961, 5 p.c.	45,846 43	49,394 68	43,467 32
	$ 161,014 19	$ 170,801 10	$ 156,375 29

* On deposit with Receiver General.

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures—*Continued.*	Book value.	Par value.	Market value.
Schools—			
Edmonton, Alta., R.C. School Dist. No. 7, 1920, 6 p.c....	$ 2,970 00	$ 3,000 00	$ 2,970 00
" " " 1921 " ...	4,950 00	5,000 00	4,950 00
" " " 1922 " ...	4,950 00	5,000 00	4,950 00
" " " 1923 " ...	4,000 00	4,000 00	3,960 00
" " " 1924 " ...	4,950 00	5,000 00	4,950 00
" " " 1926 " ...	4,950 00	5,000 00	4,950 00
" " " 1928 " ...	4,950 00	5,000 00	4,950 00
" " " 1929 " ...	3,000 00	3,000 00	2,970 00
" " " 1930 " ...	4,950 00	5,000 00	4,950 00
" " " 1931 " ...	5,000 00	5,000 00	4,950 00
" " " 1932 " ...	4,950 00	5,000 00	4,950 00
" " " 1933 " ...	5,000 00	5,000 00	4,950 00
" " " 1935 " ...	4,000 00	4,000 00	3,960 00
" " " 1937 " ...	5,000 00	5,000 00	4,950 00
" " " 1938 " ...	5,000 00	5,000 00	4,950 00
" " " 1940 " ...	4,000 00	4,000 00	3,960 00
" " " 1941 " ...	5,000 00	5,000 00	4,950 00
" " " 1942 " ...	4,000 00	4,000 00	3,960 00
" " " 1943 " ...	5,000 00	5,000 00	4,950 00
" " " 1944 " ...	1,000 00	1,000 00	990 00
Farrerdale, Sask., S.D. No. 3499, 1920 to 1926, 7½ p.c.....	1,157 46	1,157 46	1,227 10
Wallasey, Sask., S.D. No. 3629, 1920 to 1926, 7½ p.c.....	617 27	617 27	644 30
Woodrock, Sask., S.D. No 3585, 1920 to 1926, 7½ p.c.....	1,157 46	1,157 46	1,227 10
	$ 90,552 19	$ 90,932 19	$ 90,218 50
Railways—			
Barcelona Traction, Light & Power Co. (by drawing), 5½ p.c...	$ 403,148 00	$ 105,937 10	$ 51,909 18
Barcelona Traction, Light & Power Co., 1st mortgage, 1961, 5 p.c.....		486,666 67	238,466 67
Consolidated Electric Co. Cal., gen. mtge, 1955, 5 p.c...	31,067 50	36,550 00	26,681 50
Chesapenke and Ohio Ry. Co., 20 year convertible gold bonds, 1930, 4½ p.c.	7,000 00	10,000 00	7,000 00
Dominion Traction and Lighting Co. (Toronto) 1st mtge. 1943, 5 p.c.....	419,217 00	494,000 00	419,900 00
Grand Trunk Pacific Railway Co. (Dom. of Canada guarantee), 1962, 4 p.c.	253,622 40	338,256 00	267,222 24
International Transit Co. (S. S. Marie) 1st mortgage (g'teed by Lake Superior Power Co.), 1920, 5 p.c. ..	25,320 55	14,500 00	13,920 00
1921, 5 p.c. ..		12,500 00	12,000 00
Michigan United Railways Co. (Jackson, Mich.) 1st Re. funding, 1936, 5 p.c.	2,992,704 00	3,749,000 00	2,436,850 00
Michigan United Railways Co. (Jackson, Mich.) 1st Re funding, 1936, 5 p.c.....	77,187 50	100,000 00	65,000 00
Norfolk and Portsmouth Traction Co. 1st mtge. 1936, 5 p.c..	402,434 22	467,000 00	401,620 00
St. Louis & San Francisco Ry. Prior liens A, 1950, 4 p.c.	14,437.50	26,250 00	14,437 50
Windsor, Essex & Lake Shore Rapid Ry. 2nd mtge. interim bonds, 1953, 5 p.c.....	234,336 27	240,000 00	120,000 00
	$4,860,474 94	$6,080,659 77	$ 4,075,007 09
Miscellaneous—			
Andrews Manufacturing Co., Andrews, N.C., 1 mtge., 1933, 6 p.c. ...	$ 258,000 00	$ 258,000 00	$ 258,000 00
Brading Breweries, Ltd. (Ottawa), 1st mtge., 1920-1924, 7 p.c.	45,000 00	45,000 00	40,500 00
Buffalo Realty Co. (Asheville, N.C.) 1st mtge., 1922, 6 p.c.....	10,023 02	11,000 00	10,023 02
Canadian Realty Corporation (Winnipeg, Man.) 1st mtge. serial, 1920-1949, 6 p.c.	236,000 00	236,000 00	236,000 00
Chicoutimi Water & Electric Co., Chicoutimi, Que., 1st mtge., 1932, 5 p.c.....	82,000 00	100,000 00	82,000 00
Credit Society of Real Estate Owners in Danish Isles, Copenhagen (by drawing), 4 p.c.	35,705 38	38,505 60	35,810 21
Cutler Mail Chute Co. Coll. trust funds, 1918, 6 p.c	2,500 00	2,500 00	
" " " 1919 "	33,500 00	33,500 00	
" " " 1920 "	9,000 00	9,000 00	
" " " 1921 "	44,000 00	44,000 00	
" " " 1922 "	50,000 00	50,000 00	229,500 00
" " " 1923 "	41,500 00	41,500 00	
" " " 1924 "	89,500 00	89,500 00	
Dominion Iron and Steel Co., Sydney, N.S., 1st mtge., 1929, 5 p.c.	64,750 00	70,000 00	63,700 00
Holmwood Realty Co. (Asheville, N.C.), 1st mtge., 1928, 6 p.c.	135,000 00	135,000 00	135,000 00
International Milling Co., 1st mtge., 1930, 6 p.c...	49,795 10	50,000 00	49,000 00
Kenilworth Inn, (Asheville, N.C.) real estate debentures series A, 1920 to 1934, 6 p.c.....	195,000 00	195,000 00	195,000 00
Linton Apartments (Montreal) 1st mtge., 1932, 5 p.c....	108,000 00	108,000 00	95,040 00
Missouri Metals Corporation, temporary sinking fund bonds, 1927, 6 p.c	70,000 00	125,000 00	62,500 00
National Ice & Cold Storage Co. (Cal.), 1942, 6 p.c.....	515,983 08	567,620 00	533,562 80

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THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

SCHEDULE C—*Continued.*

Miscellaneous—Continued.

	Book value.	Par value.	Market value.
National Wood Products Co. (Maine) 1st mtge., "B." 1925 to 1934, 6 p.c.	$ 506,251 72	$ 368,000 00	$ 220,800 00
National Wood Products Co. (Maine) 1st mtge. "C." 1935-1939, 6 p.c.		375,000 00	225,000 00
New York Steam Co. temporary gen. mtge., 1941, 6 p.c.	1,358,200 00	1,896,000 00	474,000 00
New York Steam Co. certificates of indebtness, 1920, 6 p.c.	74,250 00	75,000 00	74,250 00
New York City District Realty Co., real estate general mtge., 1938, 5 and 6 p.c.	1,365,549 98	1,342,000 00	805,200 00
Price Bros. & Co., Ltd. (Montreal) 1st Mtge., 1940, 5 p.c.	16,547 98	20,050 67	17,444 10
A. R. Rogers Lumber Co. (Minneapolis) 1st mtge., 1920-26, 6 p.c.	74,790 00	76,000 00	70,680 00
Royal Mortgage Bank (Christiania, Norway), by drawings, 3½ p.c.	33,744 69	38,933 44	32,314 76
Three Rivers Gas Co. (Three Rivers, Mich.) 1st mtge., 1936, 5 p.c.	10,000 00	10,000 00	10,000 00
Union Water Development Co. (Nevada) collateral trust, 1936, 7 p.c.	498,873 12	555,000 00	499,500 00
Valpey Co. (Detroit) 1st mtge. bonds, 1921, 6 p.c.	18,960 00	20,000 00	20,000 00
Western Timber Corporation (Vancouver) 1st mtge., 1925, 6 p.c.	344,569 29	350,000 00	315,000 00
	$ 6,376,993 36	$ 7,335,109 71	$ 4,789,824 89
	$13,611,216 83	$16,387,680 98	$11,183,896 57
Sick Benefit Fund—			
Buffalo Realty Co. (Asheville, N.C.) 1st mtge., 1922, 6 p.c.	$ 95,000 00	$ 95,000 00	$ 95,000 00

SCHEDULE D.

Stocks—	No. of Shares.	Book value.	Par value.	Market value.
Home and Foreign Securities Co., Ltd., Toronto	1,000	$ 125,000 00	$ 100,000 00	$ 110,000 00
Royal Bank of Canada	38	5,700 00	3,800 00	8,170 00
Standard Bank of Canada	214	45,688 00	21,400 00	45,154 00
Union Trust Co., Toronto	783	129,195 00	78,300 00	109,620 00
Chicago Suburban Gas & Electric Co. (Preferred).	1,516	121,280 00	151,600 00	45,480 00
Chicago Suburban Gas & Electric Co. (Common).	835	10,020 00	83,500 00	.....
York Securities Co.	60	3,000 00	6,000 00	3,000 00
		$ 439,883 00	$ 444,600 00	$ 321,424 00

In addition to the assets shown in Schedules C and D the Society holds as a Contingent Fund certain stocks and bonds which have been for the most part acquired in connection with, or as a result of the readjustment of, other securities, and to which it is impossible to assign market values at the present time.

SCHEDULE E.

Cash in banks—	
Standard Bank, Toronto	$ 159,368 73
Royal Bank, Toronto	4,451 95
First and Old Detroit National Bank, Detroit, Mich.	31,638 50
Guaranty Trust Co. of New York	40,098 35
National Bank, London, Eng.	1,256 62
Centralbanken, Christiania, Norway	11,855 73
Roskilde Bank, Roskilde, Denmark	5,913 20
Bank of New South Wales, Melbourne	2,804 50
Bank of New South Wales, Adelaide	1,904 46
	$ 259,292 04
Less, overdraft, National Park Bank, New York, N.Y.	235 66
	$ 259,056 38

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Book value of real estate unencumbered held by the Company (*For details see Schedule F*)	$ 125,530 68
Mortgage loans on real estate, first liens	1,088,333 69
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	12,682,303 00
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)	159,396 29
Cash in Banks (*For details see Schedule J*)	95,235 70
Total Ledger Assets outside of Canada	$14,150,799 36
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	5,693 65
Total ledger assets taken at market value	$14,145,105 71

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

ASSETS OUTSIDE OF CANADA—*Concluded.*

Non-Ledger Assets.

Interest accrued on policy loans	$ 63,495 00
Gross premiums collected by sub-courts not yet turned over to Supreme Court	26,479 03
Total Non-Ledger Assets outside of Canada	$ 89,974 03
Total Assets outside of Canada	$14,235,079 74

LIABILITIES OUTSIDE OF CANADA.

	Death Losses.	Matured Endowments.	
Net liability under assurance, annuity and supplemeatary contracts in force for payments not due, dependeat on life, disability or any other contingency or on a term certain			$24,729,617 00
Net liability for payments due under coatracts:—			
Adjusted but unpaid	$ 10,914 14	$ 100 00	
Unadjusted	52,926 28		
	$ 63,840 42	$ 100 00	63,940 42
Provision for 1919 claims reported in 1920			80,528 62
Received from policyholders in advance—Premiums			12,357 23
Medical examiners' fees due and accrued			3,758 00
Total Liabilities outside of Canada			$24,890,201 27

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

Assessments—Mortuary department	$1,840,574 57

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

In respect of assurance contracts:—	
Amount assured—Expectation of life, $13,839 99; death claims, $1,528,794 46; old age benefits, $512,805 74; disability claims, $54,510.93	$ 2,109,951 12
Fraternal grants	119,000 00
Total net disbursements in respect of assurance contracts outside of Canada.	$ 2,228,951 12

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No	Amount.	No	Amount.	No.	Amount.
		$		$		$
At end of 1918	105,745	102,558,588	174	279,000	105,919	102,837,588
New issued	9,700	8,979,460			9,700	8,979,460
Old revived	2,868	2,773,524	12	17,733	2,880	2,791,257
Old increased		200,697				200,697
Totals	118,313	114,512,269	186	296,733	118,499	114,809,002
Less, ceased by:—						
Death	1,414	1,506,666	2	4,000	1,416	1,510,666
Expectation of life			7	13,840	7	13,840
Old age	579	512,806			579	512,806
T. and P. disability	62	54,511			62	54,511
Lapse	9,164	9,138,353	7	7,760	9,171	9,146,113
Total ceased	11,219	11,212,336	16	25,600	11,235	11,237,936
At end of 1919	107,094	103,299,933	170	271,133	107,264	103,571,066

SCHEDULE F.—OUTSIDE OF CANADA.

Real estate—	Book value	Market value.
Rainbow sanatorium, New York	$ 68,826 66	$ 75,000 00
Lopez sanatorium, California	56,704 02	60,000 00
	$ 125,530 68	$ 135,000 00

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

SCHEDULE H.—OUTSIDE OF CANADA.

	Par value.	Book value.	Market value.
Bonds and debentures on deposit—			
(United Kingdom) Dom. of Canada stock, 1930/1950, 3½ p.c.	$ 98,842 00	$ 89,946 22	$ 76,108 35
(Denmark) Credit Society of Real Estate Owners in Danish Isles, by drawing	38,505 60	35,705 38	35,810 21
(Norway) Royal Mortgage Bank, Christiania, by drawing	38,933 44	33,744 69	32,314 76
	$ 176,281 04	$ 159,396 29	$ 144,233 32

SCHEDULE J.—OUTSIDE OF CANADA.

Cash in banks—		
First and Old Detroit National Bank, Detroit, Mich.		$ 31,638 50
Guaranty Trust Co. of New York		40,098 35
National Bank, London, Eng.		1,256 62
Centralbanken, Christiania, Norway		11,855 73
Roskilde Bank, Roskilde, Denmark		5,913 20
Bank of New South Wales, Melbourne		2,804 50
Bank of New South Wales, Adelaide		1,904 46
		$ 95,471 36
Less overdraft—National Park Bank, New York, N.Y.		235 66
		$ 95,235 70

STATEMENT OF SICK AND FUNERAL BENEFIT FUND.

ASSETS.

Ledger Assets.

Book value of real estate (Foresters Island)		$ 20,000 00
Book value of bonds		95,000 00
Cash in banks:—		
Standard Bank of Canada	$ 29,020 54	
Guaranty Trust Co., New York	30,296 24	
	$ 59,316 78	
Less overdraft—First and Old Detroit National Bank, Detroit	26,210 39	
		33,106 39
Total Ledger Assets		$ 148,106 39

Non-Ledger Assets.

Assessments due, $3,560.83; interest accrued, $6,412.50	$ 9,973 33
Total Assets	$ 158,079 72

LIABILITIES.

Claims:—	In Canada.	Out of Canada.	Total.
Sickness: Due but unpaid	$ 4,629 06	$ 2,328 53	$ 6,957 59
Funeral: Due but unpaid	650 00	150 00	800 00
Resisted: Funeral	99 00	42 50	141 50
Advance assessments			749 23
Proportion 1919 claims reported in 1920			40,000 00
Total Liabilities			$ 48,648 32

INCOME.

Sick and funeral premiums:—	
In Canada	$ 200,838 05
Out of Canada	82,304 94
Total Income	$ 283,142 99

DISBURSEMENTS.

Claims—	In Canada.	Out of Canada.	Total.
Sickness	$ 180,047 48	$ 62,461 91	$ 242,509 39
Funeral	16,945 19	6,354 92	23,300 11
Total	$ 196,992 67	$ 68,816 83	$ 265,809 50
Interest on borrowed money			243 60
Head Office expenses: proportion to general expense fund on basis of 5 cents for single benefit and 10 cents for double benefit per month			29,334 00
Total Disbursements			$ 295,387 10

THE INDEPENDENT ORDER OF FORESTERS—*Concluded.*

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in ledger assets in 1919:—	
Net and total ledger assets	$ 160,350 50	Disbursements	$ 295,387 10
Increase in ledger assets in 1919:—		As at December 31, 1919:—	
Income	283,142 99	Net and total ledger assets	148,106 39
Total	$ 443,493 49	Total	$ 443,493 49

EXHIBIT OF MEMBERSHIP—SICKNESS AND FUNERAL BUSINESS.

	In Canada.			Out of Canada.			Total.		
	No.	Amount.	Premiums.	No.	Amount.	Premiums.	No.	Amount.	Premiums.
		$	$ cts.		$	$ cts.		$	$ cts.
Gross in force at end of 1918	32,830	1,585,000	194,732 52	12,325	605,500	78,241 68	45,155	2,190,500	272,974 20
Taken in 1919—									
New	3,814		26,870 28	1,950		14,835 60	5,764		41,705 88
Renewed	828	40,572	4,910 04	500	24,500	3,175 00	1,328	65,072	8,085 04
Totals	37,472	1,625,572	226,512 84	14,775	630,000	96,252 28	52,247	2,255,572	322,765 12
Less ceased	3,402	128,423	20,451 18	1,781	78,464	11,259 32	5,183	206,887	31,710 50
Gross in force at end of 1919	34,070	1,497,149	206,061 66	12,994	551,536	84,992 96	47,064	2,048,685	291,054 62

THE ROYAL GUARDIANS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

President—JOHN McDOWALL. Manager and Secretary—A. T. PATTERSON. Vice-President—JOHN HYDE. Head Office—Montreal.

(For List of Directors see Appendix.)

(Incorporated by Ed. VII, 9-10, cap. 158. Commenced business July 1, 1910.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total Ledger Assets	$ 587,797 51	Total Liabilities	$ 499,990 95
Add excess of total market value of ledger assets over total book value	19,591 28	Surplus	141,081 31
Total ledger assets taken at market value	$ 607,388 79		
Non-ledger assets	33,683 47		
Total assets	$ 641,072 26	Total	$ 641,072 26

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1918:—		Decrease in ledger assets in 1919:—	
Net ledger assets	$ 469,677 02	Disbursements	$ 97,182 70
Borrowed money	31,000 00		
Total ledger assets	$ 500,677 02		
Increase in ledger assets in 1919:—		As at December 31, 1919:—	
Income	$ 135,303 19	Net ledger assets	$ 507,797 51
Increase in borrowed money	49,000 00	Borrowed money	80,000 00
Total increase	$ 184,303 19	Total ledger assets	$ 587,797 51
Total	$ 684,980 21	Total	$ 684,980 21

ASSETS.

Ledger Assets.

Book value of real estate (unencumbered), held by the Company (*For details see Schedule A*)	$ 83,058 97
Mortgage loans on real estate, first liens, $138,008.30; other than first liens, $12,500	150,508 30
Loans secured by bonds, stocks or other marketable collaterals (25 shares Illinois Tractioa Co. Pref'd Stock, par value, $2,500; market value, $1,750)	1,500 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	75,653 02
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	272,282 86
Cash: at Head Office, $14.50; in banks, $4,779.86 (*For details see Schedule E*)	4,794 36
Total Ledger Assets	$ 587,797 51
Add excess of total market value of real estate, bonds, debentures and stocks over total book value	19,591 28
Total ledger assets taken at market value	$ 607,388 79

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents, due and accrued:—			
Interest or dividends on—			
Mortgages	$ 1,684 23	$ 2,084 27	
Collateral loans		27 00	
Bonds and debentures	97 33	3,579 98	
Premium notes, policy loans and liens	2,129 39	1,413 37	
Total interest	$ 3,910 95	$ 7,104 62	
Rents	78 75	323 60	
Total interest, dividends and rents, due and accrued	$ 3,989 70	$ 7,428 22	$ 11,417 92
Gross premiums, less reinsured (renewal):—Due and uncollected, $8,504.10; deferred, $11,087.30			19,591 40
All other assets:—Taxes paid in advance, $610.99; lodge room and office furniture (less 10% per annum), $1,637.40; Lodge accounts, $425.76			2,674 15
Total Non-Ledger Assets			$ 33,683 47
Total Assets			$ 641,072 26

THE ROYAL GUARDIANS—*Continued.*

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities' N. F.C 4 per cent basis*).		$ 400,836 00
Net liability for payments due under contracts:—Death losses—unadjusted, $12,421.65; resisted, in suit, $992.20		13,413 85
Present value amount not yet due, instalment policy		1,559 13
Received from policyholders in advance:—Premiums		3,302 67
Salaries, rents and office expenses, due and accrued		549 95
Medical examiners' fees due and accrued		240 05
Advance payments other than from policyholders:—Rents		89 30
Borrowed money		80,000 00
Total Liabilities		$ 499,990 95

INCOME.

Assurance premiums, $93,894.70, less $140.05 paid for reinsurance		$ 93,754 65
Total industrial premiums		10,030 38
Total net premium income		$ 103,785 03
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages (less $1,258.34 paid for accrued interest on mortgages paid off during year)	$ 8,655 19	
Collateral loans	108 00	
Bonds and debentures (less $829.13 paid for accrued interest on bonds acquired during year)	12,577 57	
Premium notes, policy loans and liens	3,153 13	
Bank balances	121 07	
Total	$ 24,614 96	
Less interest paid on borrowed money	3,20109	
	$ 21,413 87	
Gross rents for Company's property (including $2,500 for Company's occupancy of its own buildings(less $5,236.93 for taxes, expenses and repairs in connection with such properties	651 08	
Total interest, dividends and rents		22,064 95
Income from all other sources:—Per capita tax, $5,216.38; enrollment and medical fees, $965.45; certificate fees, $14.50		6,196 33
Gross profit on sale or maturity of ledger assets:—Real estate, $1,215.00; bonds, $2,041.88		3,256 88
Total Income		$ 135 303 19

DISBURSEMENTS.

In respect of assurance contracts:—Death claims—amount assured		$ 64,352 90
Net surrender values		4,844 39
Total net disbursements in respect of assurance contracts		$ 69,197 29
Net payments on supplementary contracts: -Not involving life contingencies		175 68
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		797 66
Head Office expenses:—Salaries, $5,966.00; directors' fees, $125.00; auditors' fees, $150.00; travelling expenses, $156.41; rents, $2,500.00; Supreme Lodge Session, $225.50; Supreme Officers' Special Allowance, two years' service, $600.00		9,722 91
Branch office and agency expenses:—Salaries, $13,314.29; rents, $136.00		13,450 29
All other expenses:—Advertising, $1,185.88; phones, $75.60; Guarantee Co., $84.; medical fees, $1,807.71; postage, $160.87; printing and stationery, $255.86; notarial fees, $71.65; exchange, $17.15; sundry, $180.15		3,838 87
Total Disbursements		$ 97,182 70

THE ROYAL GUARDIANS—*Continued.*

EXHIBIT OF POLICIES (ORDINARY).

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1918	1,688	2,161,043	96	92,750	502	749,750	2,286	3,003,543
New issued	285	304,000	22	23,500	.....	.....	307	327,500
Old increased	.....	1,500	.....	.....	.....	.....	.....	1,500
Transferred to	42	69,500	4	6,000	.....	.....	46	75,500
Totals	2,015	2,536,043	122	122,250	502	749,750	2,639	3,408,043
Less ceased by—								
Death	36	56,500	.....	.....	5	9,000	41	65,500
Surrender	18	18,000	.....	.....	.....	.....	18	18,000
Lapse	101	101,980	6	5,500	61	48,800	168	156,280
Decrease	.....	1,500	.....	.....	.....	1,700	.....	3,200
Not taken	14	14,500	1	1,000	.....	.....	15	15,500
Transferred from	3	4,000	.....	.....	43	71,500	46	75,500
Total ceased	172	196,480	7	6,500	109	131,000	288	333,980
At end of 1919	1,843	2,339,563	115	115,750	393	618,750	2,351	3,074,063
Reinsured	.....	8,000	.....	.....	.....	.....	.....	8,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 292; gross amount, $312,000; reinsured in other licensed companies, $3,000.

Total amount in force divided as to profits plan:—Deferred, $1,826,563; non-participating, $1,247,500;
Total $3,074,063 00

EXHIBIT OF POLICIES—(INDUSTRIAL.)

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$
At end of 1918	957	155,943	681	78,246	1,638	234,189
New issued	222	42,622	304	35,746	526	78,368
Totals	1,179	198,565	985	113,992	2,164	312,557
Less ceased by:—						
Death	7	1,115	6	629	13	1,744
Lapse	321	56,989	165	27,485	486	84,474
Not taken	1	230	8	1,907	9	2,137
Total ceased	329	58,334	179	30,021	508	88,355
At end of 1919	850	140,231	806	83,971	1,656	224,202

THE ROYAL GUARDIANS—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	1,377	1,826,563 25	345,784	8,000	170
Ordinary without Profits:—					
Life	466	513,000 00	46,541		
Endowment Assuraace	115	115,750 00			
Term, etc	393	618,750 00			
Totals	974	1,247,500 00	46,541		
Industrial without Profits:—					
Life	850	140,231 00	2,584		
Endowment assurance	806	83,971 00	6,097		
Totals	1,656	224,202 00	8,681		
Graad totals	4,007	3,298,265 25	401,006	8,000	170
Reserve on reinsured			170		
Net reserve			$ 400,836		

The above valuation was made on the N.F.C. 4% basis as prescribed in the Act of Incorporation of the Society, and the Actuary has furnished the following certificate:—

I hereby certify that the above valuation has been correctly made, and I am of the opinion that the Society is actuarially solvent.

(Signed) M. M. DAWSON, Consulting Actuary,
Fellow of the Actuarial Society of America.
Fellow of the Institute of Actuaries of Great Britain.

SCHEDULE A.

Real estate—	Actual cost and Book value.	Market value.
Montreal—Stoae buildiag, 227 Sherbrooke W., and dwelling, 1 Hutcheson street	$ 74,608 97	$ 100,000 00
Moatreal—1113-15-17 Mary Ann E.	8,450 00	8,450 00
	$ 83,058 97	$ 108,450 00

SCHEDULE C.

Boads and debentures:—	Par value.	Book value.	Market value.
Governments—			
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	$ 10,000 00 10,000 00	$ 10,050 00 9,875 00	$ 19,925 00
*Dominion of Canada War Loan, 1925, 5 p.c.	10,500 00	10,278 13	10,395 00
*Dominion of Canada War Loan, 1931, 5 p.c.	500 00	487 50	495 00
Dominion of Canada Victory Loaa, 1933, 5½ p.c.	96,000 00	96,000 00	146,000 00
Dominioa of Canada Victory Loan, 1934, 5½ p.c.	50,000 00	50,000 00	
Cities—			
Calgary, 1928, 7 p.c.	10,000 00	10,000 00	10,000 00
*Fernie, 1939, 5 p.c.	5,000 00	4,950 00	4,200 00
*Kamloops, 1956, 5 p.c.	5,000 00	4,775 00	4,200 00
*Lachine, 1945, 4½ p.c.	5,000 00	5,200 00	4,300 00
*Ladysmith, 1934, 6 p.c.	5,000 00	5,518 00	4,750 00
*Nanaimo, 1950, 5 p.c.	5,000 00	4,950 00	4,250 00
*Portage la Prairie, 1945, 5 p.c.	2,000 00	2,182 00	1,760 00
*Port Arthur, 1926, 5 p.c.	5,000 00	5,243 00	4,800 00
*Vernon, 1932, 5 p.c.	5,000 00	4,430 00	4,500 00

*On deposit with Receiver General.

The Royal Guardians—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures—*Concluded.*

	Par value.	Book value.	Market value.
Towns—			
*Bassano, 1931, 5 p.c.	$ 6,000 00	$ 4,782 60	$ 5,160 00
*Battleford, 1920 to 1928, 5¼ p.c.	3,485 68	3,477 69	3,311 00
*Battleford, 1938, 6 p.c.	523 01	1,059 20	1,059 20
*Battleford, 1942, 6 p.c.	536 19		
*Battleford, 1954 to 1955, 6 p.c.	562 99	562 99	562 99
*Hawkesbury, 1920 to 1929, 6 p.c.	3,850 12	4,078 08	3,927 12
*Inverness, 1935, 4½ p.c.	4,000 00	3,710 48	3,440 00
*Inverness, 1938, 4½ p.c.	1,000 00	927 62	850 00
*Kenora, 1937, 5½ p.c.	5,000 00	5,000 00	4,700 00
*Rainy River, 1920 to 1926, 5½ p.c.	3,440 99	3,662 71	3,337 75
*Selkirk, 1954, 5 p.c.	2,000 00	2,045 44	1,680 00
*Selkirk, 1955, 5 p.c.	3,000 00	3,068 16	2,520 00
*Steelton, 1920 to 1926, 4½ p.c.	4,530 08	3,991 22	4,258 28
*Swift Current, 1944, 6 p.c.	5,000 00	4,523 00	4,850 00
Township—			
*Chapleau, 1920 to 1924, 5 p.c.	2,962 90	5,030 52	2,874 02
*Chapleau, 1922 to 1931, 5 p.c.	2,157 61		2,050 23
School District—			
*St. Jean Baptiste, 1920 to 1925, 5 p.c.	2,424 52	2,424 52	2,327 52
	$ 274,474 09	$ 272,282 86	$ 266,483 11

Schedule E.

Cash in banks—		
Bank of Montreal, Montreal		$ 281 42
Bank of Hochelaga, Montreal		220 66
Royal Bank, Stanley street, Montreal		4,277 78
		$ 4,779 86

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Ledger Assets.

Bonds on deposit with Receiver General—

	Par value.	Book value.	Market value.	
Dom. of Canada Victory Loan, 1933, 5½ p.c.	$ 2,000 00	$ 2,000 00	$ 2,000 00	
Dom. of Canada Victory Loan, 1934, 5½ p.c.	1,000 00	1,000 00	1,000 00	
Dom. of Canada Victory Loan, 1937, 5½ p.c.	2,000 00	2,000 00	2,000 00	
Port Coquitlam, 1943, 5 p.c.	5,000 00	3,899 00	4,050 00	
Total	$ 10,000 00	$ 8,899 00	$ 9,050 00	
Carried out at book value				$ 8,899 00
Cash in Royal Bank, Montreal				314 68
Total Ledger Assets				$ 9,213 68

Non-ledger Assets.

Market value of bonds and debentures over book value	151 00
Interest accrued	151 17
Premiums in hands of subordinate lodges	178 70
Total Assets	$ 9,694 55

LIABILITIES.

Net amount of sickness claims, unadjusted	$ 123 26
†Reserve for sickness benefits	7,630 00
†Reserve for funeral benefits	940 00
Total Liabilities	$ 8,693 26

INCOME.

Premiums	$ 2,718 53
Interest and dividends	470 00
Total Income	$ 3,188 53

* On deposit with Receiver General.
†Calculated by the Department.

THE ROYAL GUARDIANS—*Concluded.*

DISBURSEMENTS.

Sickness claims—		
Occurring in previous years	$ 268 22	
Occurring during the year	1,436 33	
		$ 1,704 55
Funeral claims occurring in previous years	$ 150 00	
Funeral claims occuring during the year	100 00	
		250 00
Total Disbursements		$ 1,954 55

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger assets, Dec. 31, 1918	$ 7,979 70	Disbursements as above	$ 1,954 55
Income as above	3,188 53	Ledger assets Dec. 31, 1919	9,213 68
Total	$ 11,168 23	Total	$ 11,168 23

EXHIBIT OF MEMBERSHIP.

	Sickness.	Funeral.	
	Number.	Number.	Amount.
In force 31 Dec., 1918	238	254	$12,700 00
Admitted during 1919	77		
Terminated during 1919	98	39	1,950 00
In force 31 Dec., 1919	217	215	10,750 00

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1919.

Head Consul Commander, CLAIR JARVIS; Head Adviser Lieutenant, I. F. MILLER; Head Clerk, P. C. HOOPER; Head Banker, J. H. SAUNDERS; Past Head Consul Commander, D. CINNAMON; Head Physician, J. B. GAMBLE; Head Escort, E. HENDERSON; Head Watchman, A. GRAHAM; Head Sentry, R. J. BUCKINGHAM, Head Managers, J. MANNING, W. MEEN, E. E. HILTON. Head Office—London, Ont.

(Incorporated, April 1, 1893, by 56 Vic., cap. 92; amended in 1903 by 3 Edward VII, cap. 206. Commenced business, July 6, 1893.)

SUMMARY BALANCE SHEET BY FUNDS.

	Mortuary Fund.	Sickness Fund.	General Expense Fund.	Total.
Ledger assets	$ 927,852 36	$ 59,211 09	$ 2,595 27	$ 989,658 72
Excess of market value of ledger assets over book value	2,558 35	115 42		2,673 77
Total ledger assets taken at market value	$ 930,410 71	$ 59,326 51	$ 2,595 27	$ 992,332 49
Non-ledger assets—				
Interest due and accrued	22,317 87	1,336 60		23,654 47
Assessments due and accrued	19,366 80	933 34		20,300 14
Per capita tax dues and fees due			3,033 36	3,033 36
Office furniture			1,000 00	1,000 00
Total assets	$ 972,095 38	$ 61,596 45	$ 6,628 63	$ 1,040,320 46
Liabilities	848,366 60	50,713 00	794 42	899,874 02
Surplus	$ 123,728 78	$ 10,883 45	$ 5,834 21	$ 140,446 44

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

	Mortuary Fund.	Sick and Funeral Fund	General Expense Fund.	Total.
As at December 31, 1918:—				
Net ledger assets	$ 871,777 42	$ 54,363 22	*$ —12,033 88	$ 914,106 76
Items in suspense	1,747 25			1,747 25
Total ledger assets	$ 873,524 67	$ 54,363 22	$ —12,033 88	$ 915,854 01
Increase in ledger assets in 1919:—				
Income	$ 196,356 93	$ 10,334 32	$ 16,488 36	$ 223,179 61
Amount transferred from mortuary fund			23,934 13	23,934 13
Increase in items in suspense	728 35			728 35
Total increase	$ 197,085 28	$ 10,334 32	$ 40,422 49	$ 247,842 09
Decrease in ledger assets in 1919:—				
Disbursements	$ 118,823 46	$ 5,486 45	$ 25,793 34	$ 150,103 25
Amount transferred to Expense Fund	23,934 13			23,934 13
Total decrease	$ 142,757 59	$ 5,486 45	$ 25,793 34	$ 174,037 38
As at December 31, 1919:—				
Net ledger assets	$ 925,376 76	$ 59,211 09	$ 2,595 27	$ 987,183 12
Items in suspense	2,475 60			2,475 60
Total ledger assets	$ 927,852 36	$ 59,211 09	$ 2,595 27	$ 989,658 72

*Overdraft.

WOODMEN OF THE WORLD—*Continued.*

ASSETS (ALL FUNDS.)

Ledger Assets.

Book value of real estate (476-478 Richmond St., London, Ont.; actual cost, $22,000; market value, $25,000)..		$ 22,000 00
Mortgage loans on real estate, first liens		242,505 34
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)...		639,013 32
Cash: at Head Office, $50.; in banks, $36,090.06; (*For details see schedule E*)		36,140 06
Guaranteed investment		50,000 00
Total Ledger Assets		$ 989,658 72
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		2,673 77
Total ledger assets taken at market values		$ 992,332 49

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 388 18	$ 3,704 25	
Bonds and debentures	9,092 03	10,470 01	
Total interest	$ 9,480 21	$ 14,174 26	$ 23,654 47
Net premiums due and uncollected, and deferred			23,333 50
Office furniture			1,000 00
Total Non-Ledger Assets			$ 47,987 97
Total Assets			$ 1,040,320 46

LIABILITIES.

Mortuary Fund—		
Reserve	$ 834,291 00	
Unpaid claims	11,600 00	
Items in suspense	2,475 60	$ 848,366 60
Sickness and Funeral Fund—		
Reserve—sickness, $46,465; funeral, $4,248		50,713 00
General Expense Fund—		
Salaries, rents and office expenses due and accrued		794 42
Total Liabilities		$ 899,874 02

INCOME.

Mortuary Fund:—		
Assessments	$ 145,183 97	
Interest, dividends and net rents	51,172 96	$ 196,356 93
Sickness and Funeral Fund:—		
Assessments	$ 7,012 28	
Interest, dividends and rents	3,322 04	10,334 32
Investigation and General Expense Fund:—		
Mortuary members—Certificate fees	$ 296 00	
One-half of first year assessments of new members	2,922 94	
Annual dues	11,122 42	
Changes in policies, fees	20 50	
Investigation assessments	1,466 50	15,828 36
Sickness and Funeral Members—		
Per capita tax		660 00
Total Income		$ 223,179 61

Miscellaneous:—Gross interest or dividends on: mortgages, $20,517.85; bonds and debentures, $32,981.93; bank balance, $480.57; total, $53,980.35. Total net rents, $514.65. Total paid by members, $165,445.17.

DISBURSEMENTS.

Mortuary Fund: Death claims, $111,848.52; monuments, $4,052; one-half of new members' first year assessment transferred to Expense Fund, $2,922.94	$ 118,823 46
Sickness Fund: Sick benefits, $5,088.15; funeral benefits, $398.30	5,486 45
General Expense Fund:—	
Head Office expenses: Salaries, $6,914.10; directors' fees, $1,014 35; auditors' fees, $475; travelling expenses, $1,114 44; rents, $1,000; actuary, $330; fees and licenses, $477.17	11,325 06
Agency salaries, commissions and expenses	7,521 32
All other expenses: Advertising, $589.92; express, telegrams and telephones, $243.42; legal fees, $597.85; office furniture, $489.60; postage, $632.45; printing and stationery, $1,564.48; Canadian Woodman, $1,533.87; investigation, $1,143.95; miscellaneous, $151.42	6,946 96
Total Disbursements	$ 150,103 25

SESSIONAL PAPER No. 8

WOODMEN OF THE WORLD—*Continued.*

EXHIBIT OF SICKNESS AND FUNERAL MEMBERSHIP.

—	Number of Certificates.		Amount of Funeral Benefit.
	Single Sickness Benefit.	Double Sickness Benefit.	
			$
In force December 31, 1918	1,031	100	61,550
Issued during 1919	232	51	16,550
Terminated during 1919	284	31	17,150
In force December 31, 1919	979	120	60,950

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		$
At end of 1918	5,852	5,441,250
New issued	579	417,250
Totals	6,431	5,858,500
Less ceased by—		
Death	75	82,500
Lapse	587	397,051
Total ceased	662	479,551
At end of 1919	5,769	5,378,949

MORTUARY DEPARTMENT.

VALUATION STATEMENT AS AT DECEMBER 31, 1919.

Whole Life policies and Monument Benefits.

Age attained at Dec. 31, 1919.	Number of Policies	Sums Assured.			Annual Premiums payable monthly.	Value of Sums Assured.			Value of Premiums.	Net Liability.
		Policies.	Monuments.	Total.		Policies.	Monuments.	Total.		
		$	$	$	$ cts.	$	$	$	$	$
15–19	80	50,500	4,000	54,500	539 64	11,010	872	11,882	10,753	1,129
20–24	146	95,500	8,000	103,500	1,059 24	22,049	1,780	23,829	20,763	3,066
25–29	335	250,500	19,350	269,850	3,024 00	64,604	4,983	69,587	57,196	12,391
30–34	468	365,250	28,700	393,950	5,050 44	106,410	8,342	114,752	91,222	23,530
35–39	618	517,750	37,200	554,950	8,202 84	170,234	12,216	182,450	140,308	42,142
40–44	686	614,250	40,900	655,150	11,476 68	229,992	15,294	245,286	182,901	62,385
45–49	730	701,750	42,050	743,800	15,735 00	300,119	17,964	318,083	229,304	88,779
50–54	730	721,000	41,300	762,300	19,558 20	348,361	19,940	368,301	257,142	111,159
55–59	545	608,250	30,800	639,050	20,351 04	332,921	16,854	349,775	234,148	115,627
60–64	359	413,000	20,600	433,600	17,538 00	253,955	12,678	266,633	171,591	95,042
65–69	225	279,500	12,050	291,550	14,753 88	190,951	8,253	199,204	119,013	80,191
70–74	181	220,000	9,700	229,700	12,016 08	165,086	7,275	172,361	76,453	95,908
75–79	68	83,500	3,650	87,150	4,570 68	67,444	2,946	70,390	22,384	48,006
80–84	11	10,250	600	10,850	574 92	8,853	520	9,373	1,986	7,387
Totals	5,182	4,931,000	298,900	5,229,900	134,450 64	2,271,989	129,917	2,401,906	1,615,164	786,742

Valuation Summary.	Number.	Sums assured (including Monuments).	Net Liability (including Monument Reserve).
Whole life	5,182	$ 5,229,900 00	$ 786,742
Twenty Payment Life	536	435,550 00	16,447
Term Policies	42	40,600 00	753
Paid-up Policies	9	699 50	344
Reserve for policies subject to revival			5,000
Special reserve for extra mortality			25,000
Totals	5,769	$5,706,749 50	$ 834,291

WOODMEN OF THE WORLD—*Continued.*

The valuation bases employed were as follows:—For Whole Life Insurances with continuous or limited premiums (which constituted over 90% of the business of the Order) the National Fraternal Congress Table with interest at 4% was used, the continuous functions $\bar{A}x$ and $\bar{a}x$ being employed; for the remaining small group of certificates approximate methods of valuation were used.

Except in the case of members who selected the $100 monument benefit as at July 1, 1914, the monument benefit is limited to $50, and is contingent upon there being a surplus above liabilities. The full reserve, however, has been made throughout for the maximum amount of monument benefit.

The Actuary has furnished the following certificate:—

I hereby certify to the accuracy of the above valuation, and I am of the opinion that the Order is actuarially solvent.

(Signed) F. SANDERSON, Consulting Actuary.
Fellow of the Faculty of Actuaries in Scotland.
Fellow of the Actuarial Society of America.

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
Government—			
Dominion of Canada Victory Loan, 1937, 5½ p.c.	$ 25,000 00	$24,695 19	$ 25,000 00
Dominion of Canada Victory Loan, 1922, 5½ p.c.	35,000 00	34,696 79	35,000 00
Dominion of Canada Victory Loan, 1922, 5½ p.c.	15,000 00	14,875 18	15,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	60,000 00	60,000 00	60,000 00
Dominion of Canada Victory Loan, 1934, 5½ p.c.	30,000 00	30,000 00	30,000 00
	$ 165,000 00	$ 164,267,16	$ 165,000 00
Cities—			
Brandon, Man., 1923, 5 p.c.	$ 694 00	$ 669 63	$ 673 18
Brandon, Man., 1933, 5 p.c.	3,709 43	3,367 36	3,523 96
Brandon, Man., 1943, 5 p.c.	901 52	788 69	838 41
Brandon, Man., 1944, 5 p.c.	1,041 00	908 32	968 13
Calgary, Alta., 1923, 4½ p.c.	2,000 00	1,894 84	1,880 00
Calgary, Alta., 1942, 4½ p.c.	4,866 66	3,934 91	4,088 00
Edmonton, Alta., 1920–21, 4½ p.c.	1,538 29	1,503 46	1,461 38
Edmonton, Alta., 1946, 5 p.c.	25,000 00	21,702 81	22,250 00
Hull, Que., 1922, 5½ p.c.	10,000 00	9,942 64	10,100 00
London, Ont., 1922, 6 p.c.	5,000 00	5,000 00	5,000 00
London, Ont., 1922, 5½ p.c.	15,000 00	14,797 09	15,300 00
London, Ont., 1927, 6 p.c.	20,000 00	20,000 00	20,000 00
London, Ont., 1928, 6 p.c.	4,000 00	4,000 00	4,000 00
Maisonneuve, Que., 1925, 6 p.c.	10,000 00	9,876 59	10,200 00
Port Moody, B C., 1943, 6 p.c.	6,000 00	4,863 60	4,863 60
Port Arthur, Ont., 1945, 5 p.c.	7,000 00	6,091 75	6,440 00
Revelstoke, B.C., 1961, 5 p.c.	13,000 00	10,955 36	10,660 00
Trail, B.C., 1939, 7 p.c.	10,000 00	10,548 07	10,518 07
Vancouver, B C., 1923, 4½ p.c.	14,600 00	13,893 35	13,724 00
*Vernon, B.C., 1933, 5 p.c.	15,000 00	13,465 71	13,350 00
	$ 169,350 90	$ 158,204 18	$ 159,868 73
Towns—			
Battleford, Sask., 1935, 6 p.c.	$ 287 93	$ 287 93	$ 287 93
Battleford, Sask., 1946, 6 p.c.	1,701 44	1,701 44	1,701 44
Battleford, Sask., 1951, 6 p.c.	213 09	213 09	213 09
Battleford, Sask., 1919–21, 5 p.c.	705 41	676 64	684 25
Burlington, Ont., 1928 to 1930, 4½ p.c.	5,360 00	4,907 90	4,931 29
Camrose, Alta., 1919, 6 p.c.	175 78	174 15	174 15
Canora, Sask., 1919 to 1926, 5½ p.c.	2,770 34	2,710 51	2,631 82
Canora, Sask., 1939 to 1943, 5½ p.c.	8,814 67	7,333 55	7,668 76
Clinton, Ont., 1920 to 1925, 4½ p.c.	2,379 17	2,379 17	2,236 42
Clinton, Ont., 1919 to 1921, 4 p.c.	1,313 98	1,313 98	1,274 56
Clinton, Ont., 1919 to 1922, 4 p.c.	2,321 07	2,321 07	2,228 23
Clinton, Ont., 1919 to 1924, 4 p.c.c.	2,390 64	2,390 64	2,271 11
Estevan, Sask., 1920 to 1940, 5 p.c.	20,860 25	21,329 07	18,556 70
Fort Erie, Ont., 1934 to 1934 to 1939, 5 p.c.	9,652 39	8,624 74	8,976 72
Gladstone, Man., 1920 to 1932, 6 p.c.	2,769 75	2,769 75	2,797 45
Goderich, Ont., 1919 to 1924, 4½ p.c.	2,379 08	2,379 08	2,307 71
Haileybury, Ont., 1921 to 1940 p.c.	10,312 94	9,863 80	9,487 90
Hardisty, Alta., 1920 to 1942, 6 p.c	4,469 07	4,094 60	4,094 60
Hawkesbury, Ont., 1920 to 1928, 6 p.c	3,557 77	3,636 56	3,628 92
Humboldt, Sask., 1917 to 1926, 6 p.c.	7,220 02	7,052 14	7,075 62
Humboldt, Sask., 1927 to 1934, 6 p.c.	9,709 16	9,261 91	9,514 98
Humboldt, Sask., 1917 to 1920, 6 p.c.	1,742 02	1,742 02	1,724 60
Humboldt, Sask., 1917, 6 p.c.	253 77	253 77	253 77
Humboldt, 1917 to 1922, 6 p.c.	7,306 29	7,016 61	7,127 19
Innisfail, Alta., 1920 to 1933, 6 p.c.	4,862 34	4,574 80	4,473 35
Kenora, Ont., 1953, 6 p.c.	5,000 00	5,000 00	5,000 00
Kindersley, Sask., 1920 to 1931, 6 p.c.	2,192 81	2,192 81	2,105 10
Leaside, Ont., 1921 to 1926., 5½ p.c.	9,898 59	9,723 31	9,799 61
Lindsay. Ont., 1937, 6 p.c.	16,801 94	6,801 94	6,801 94
Melfort, Sask., 1942, 6 p.c.	10,000 00	8,367 69	9,400 00
Melville, Sask., 1920 to 1943, 5½ p.c.	12,668 75	10,579 48	11,655 25
Nokomis, Sask., 1919 to 1933, 6 p.c.	5,241 65	13,432 59	14,479 57
Okotoks, Sask., 1920 to 1922, 6 p.c.	1,227 67	1,223 62	1,203 12
Outlook, Sask., 1926 to 1929, 5 p.c.	3,371 65	3,371 65	2,967 05

* On deposit with Receiver General.

WOODMEN OF THE WORLD—*Concluded.*

SCHEDULE C—*Concluded.*

Bonds and debentures—*Concluded.*

	Par value.	Book value.	Market value.
Towns—Concluded.			
Ponoka, Alta., 1920 to 1930, 5 p.c.	$ 1,999 63	$ 1,898 48	$ 1,799 67
St. Albert, Alta., 1919 to 1930, 6 p.c.	7,309 54	7,410 69	7,017 16
Scott, Sask., 1922 to 1956, 5½ p.c.	16,825 90	15,523 90	15,018 31
Swift Current, Sask., 1942 to 1951, 6 p.c.	12,229 07	14,044 31	11,984 49
Tofield, Alta., 1919 to 1932, 6 p.c.	8,103 79	7,624 60	7,698 60
Transcona, Alta., 1922, 6 p.c.	7,909 78	7,732 78	7,830 68
Melfort, Sask., 1920 6 p.c.	512 11	515 19	506 99
	$ 234,811 25	$ 224,451 96	$ 221,590 10
Villages—			
Biggar, Sask., 1920 to 1926, 6 p.c.	$ 7,000 01	$ 7,000 01	$ 6,860 01
Govan, Sask., 1920 to 1926, 6 p.c.	933 34	933 34	905 34
Kerrobert, Sask., 1920 to 1926, 4½ p.c.	5,600 00	5,316 17	5,096 00
Lucan, Ont., 1920 to 1930, 4½ p.c.	2,819 37	2,819 37	2,650 21
North Red Deer, Alta., 1920 to 1921, 5 p.c.	800 00	788 82	768 00
Watford, Ont., 1920, 4½ p.c.	198 80	198 80	194 82
	$ 17,351 52	$ 17,056 51	$ 16,474 38
Municipalities—			
Greater Winnipeg, Man., 1922, 5 p.c.	$ 25,000 00	$ 24,016 93	$ 24,016 93
Point Grey, B.C., 1961, 5 p.c.	2,433 33	1,982 73	2,068 33
Point Grey, B.C., 1953, 5 p.c.	4,866 66	4,017 05	4,136 66
S. Vancouver, B.C., 1929, 5 p.c.	10,000 00	9,198 52	9,200 00
Summerland, B.C., 1940, 5 p.c.	15,000 00	12,776 32	12,900 00
	$ 57,299 99	$ 51,991 55	$ 52,321 92
Schools—			
Cote des Neiges, Que., 1955, 6 p.c.	$ 6,000 00	$ 6,000 00	$ 6,180 00
St. Gregoire, Que., 1955, 6 p.c.	7,000 00	7,000 00	7,210 00
	$ 13,000 00	$ 13,000 00	$ 13,390 00
Miscellaneous—			
American Road Machine Co (guaranteed by Town of Goderich, Ont.), 1927-30, 4½ p.c.	$ 11,031 85	$ 10,041 96	$ 10,041 96
	$ 667,845 51	$ 639,013 32	$ 638,687 09

SCHEDULE E.

Cash in banks—		
Canadian Bank of Commerce, London		$ 21,352 21
Dominion Bank, London		14,737 85
		$ 36,090 06

APPENDIX A

List of Directors and Shareholders

AS AT DECEMBER 31, 1919

OR SUBSEQUENT DATE.

THE CANADA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(as at February 28, 1920)——

Shareholders' Directors—H. C. Cox, E. R. Wood, Adam Brown, F. LeM. Grasett, Dr. John Hoskin, K. C., Kenneth Mackenzie, Leighton McCarthy, K. C., J. H. Plummer, D.C. L., H. A. Richardson, Robert Stuart.

Policyholders' Directors—Robert Bickerdike, M. P., Alexander Bruce, K. C., Brigadier-Gen. The Hon. Sir John M. Gibson, K. C. M. G., Hon. Sir James A. Lougheed, K. C. M. G., Wm. B. Meikle.

LIST OF SHAREHOLDERS—(As at December 31, 1919).

Name.	Address.	No. of shares.	Amount subscribed an paid in cash.
			$
Bedells, Mrs. Clara Louisa	Toronto	28	2,800
Bellhouse, Miss Atha Ellen	Hamilton, Ont	20	2,000
Bender, Mrs. A. L	Toronto	8	800
Brock, Mrs. Anna Maud	"	20	2,000
Brown, Adam	Hamilton, Ont	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Burnham, Mrs. Helena Frances	"	20	2,000
Bruce, Ralph R	Hamilton, Ont	8	800
Burns, Herbert D., Manager in Trust	Toronto	39	3,900
Burns, Herbert D., Manager in Trust	Toronto	5	500
Burton, Geo. F	Toronto	32	3,200
Burton, Geo. F., Administrator	Toronto	24	2,400
Burton, A. G. T	Middlesex, Eng	32	3,200
Burton, Mrs. Mary E., care of Geo. F. Burton, Esq	Toronto	4	400
Burton, Mrs. Sarah E	Hamilton, Ont	24	2,400
Cameron, Mrs. Elizabeth S	Toronto	8	800
Cameron, Mrs. Florence de la Garde	Oxon, England	6	600
Cathcart, Rev. Nassau	Guernsey, England	120	12,000
Cawthra, Henry Victor Holton	Toronto	20	2,000
Cawthra, Miss Grace Kennaway	"	20	2,000
Central Canada Loan and Savings Company	"	5,537	553,700
Cheyne, A. D	London, Eng	10	1,000
Cockburn, Mrs. Irene	Winnipeg, Man	55	5,500
Cowcher, Estate of the late Mrs. Mary, care of Geo. F. Burton, Esq	Toronto	8	800
Cox, H. C	Oakville, Ont	100	10,000
Crossley, Mrs. Emily. Richard Juson Kerr, Erskine A. Crossley, F. M. Crossley	Cheshire, England	80	8,000
Davis, Mrs. Emma J	Toronto	10	1,000
Durnford, Mrs. Mary Oneida Galt, care of Durnford & Co., Ltd	Montreal, Que	168	16,800
Durnford-Slater, Mrs. Constance Dorothy	Devon, England	100	10,000
Ferguson, Mrs. Clara H. Address Geo. F. Burton, Esq	Toronto	24	2,400
Ferrie, A. E	"	20	2,000
Ferrie, Mrs. Maud Ferrie and A. E. Ferrie, Executrix and Executor of Estate of late Campbell. Address Mrs. Maud Ferrie	Hamilton, Ont	4	400
Ferrie, Walter B	Vancouver, B.C	20	2,000
Flavelle, Sir Joseph	Toronto	40	4,000
Forbes, Mrs. Emily C., care of W. F. Forbes, Esq	Montreal	4	400
Gates, Miss Clara A	Hamilton, Ont	3	300
Gates, F. W., Estate of the late. Address F. W. Gates, Esq	Hamilton	12	1,200
Gates, F. W	Hamilton, Ont	5	500
Gates, Mrs. Georgina K., care of H. E. Gates	London, Ont	1	100
Gates, H. E., Executor of Estate of late Geo. E. Gates	"	6	600
Gates, H. E	"	8	800
Gibson, Executors of Estate of The Hon. Wm. Address Mercantile Trust Co	Hamilton, Ont	300	30,000
Grasett, F. LeM., M. B	Toronto	48	4,800
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. LeM. Grasett, Trustees. Address Lt.-Col. H. J. Grasett	Toronto	16	1,600
Growski, C. S	Toronto	104	10,400
Growski, C. S., in trust	"	40	4,000
Hagarty, Mrs. Florence A	"	5	500
Hay, Edward, G. G. Le Mesurier and Mrs. Marion A. Kerr, care of G. G. Le Mesurier	"	12	1,200
Henderson and Small (James Henderson and John T. Small)	"	40	4,000
Hendrie, Lt.-Col. The Hon. Sir John S., C.V.O	Hamilon, Ont	8	800
Hendrie, Mrs. Mary M., The Hon. Sir John S. Hendrie and William Hendrie	Hamilton, Ont	160	16,000
Hendrie, Lt.-Col. Wm	"	4	400
Hill, S. F	Toronto	2	200
Hills, R., Estate of the late. Address Mrs. Helen Hills, Executrix, care of O. D. Robinson	Toronto	16	1,600
Hoskin, John, K.C., LL.D	Toronto	100	10,000
Jaffray, Executors of Estate of late The Hon. Robert, in trust for Mrs. Annie E. Eaton. Address W. G Jaffray	Toronto	8	800
Jarvis, Aemilius	"	27	2,700
Kidd, David	New York	4	400

THE CANADA LIFE—*Concluded.*

LIST OF SHAREHOLDERS.—*Concluded.*

Name	Address.	No. of shares.	Amount subscribed and paid in cash.
			$
Langmuir, A. D., General Manager, and W. G. Watson, Asst. General Manager, in Trust	New York	6	600
Leggat, Miss Catharine M., care of Canadian Bank of Commerce	Hamilton, Ont	16	1,600
Leggat, John	Pasadena, Cal	16	1,600
Leggat, M. Hendrie, Wood, Vallance & Leggat	Vancouver, B.C	16	1,600
Leggat, Lt.-Col. William, National Trust Co., Ltd	Montreal Que	16	1,600
Little, Geo. F	Toronto	32	3,200
McCarthy, Leighton G., K.C., care of McCarthy and McCarthy	Toronto	200	20,000
MacGregor, Mrs. Kate B	Hamilton, Ont	20	2,000
Mackenzie, Kenneth	Winnipeg, Man	25	2,500
McLaren, Mrs. Eleanor Marguerite	Hamilton, Ont	116	11,600
McLaren, Mrs. Frances E., D. R. C. Martin, and E. V. Wright, in Trust	"	80	8,000
McLaren, W. F., and H. E. McLaren, Executors F. G. McLaren Estate. Address H. E. McLaren	"	4	400
McLaren, Dr. Geo. H	Toronto	58	5,800
McLaren, H. E	Hamilton, Ont	16	1,600
McLaren, Wm. F	"	66	6,600
Macklem, Charles Douglas	Toronto	6	600
Macklem, Rev. T.C.S., care of O. R. Macklem, Barrister, etc	"	12	1,200
Macklem, Miss Caroline, care of O. R. Macklem, Barrister, etc	"	22	2,200
Macklem, Sutherland. Address Toronto General Trusts Corporation	"	22	2,200
Macpherson, Mrs. S. E. M., care of Geo. F. Burton, Esq.	"	52	5,200
Merritt, Wm. Iagersoll	"	8	800
Mills, James H	Hamilton, Ont	100	10,000
Mills, Mrs. Matilda Grace	"	60	6,000
Mitchell, A. N	Toronto	7	700
Morrow, G. A	"	100	10,000
Morrow, W. G	Peterboro, Ont	24	2,400
National Trust Co., Ltd., Trustees for Jean M. Wade	Toronto	60	6,000
Oakshott, Mrs. Elizabeth S	Cheshire, England	16	1,600
O'Reilly, E B., M.D	Hamilton, Ont	4	400
Osler, Mrs. Lily M	Toronto	2	200
Plummer, Jas. H	Toronto	100	10 000
Provident Investment Company, The	"	15	1,500
Ramsay, A. Gordon	"	8	800
Ramsay, Miss Edith S	"	2	200
Richardson, Mrs. Elizabeth G. Address the Farmers' Loan and Trust Company, of New York	New York	32	3,200
Richardson, H. A	Toronto	25	2,500
Ritchie, Jessie T. F., Estate of the late. W. F. Ritchie, Executor. Address W. F. Ritchie, Esq., K.C	Montreal	8	800
Robinson, Mrs. Lydia A. E	Hamilton	4	400
Robinson, Wm. Apsley	"	4	400
Rush, Mrs. Murial	Toronto	55	5,500
Saunders, E. M	Toronto	5	500
Scadding, Dr. H. Crawford	"	8	800
Spragge, Mrs. Elsie	Toronto	18	1,800
Strathy, Mrs. Agnes S., Barrie, Gerard B. Strathy and H. J. Grasett, Toronto, Trustees. Address Lieut.-Col. H. J. Grasett	Toronto	28	2,800
Stuart, Robert	Chicago, Ill	25	2,500
Thomas, Miss Caroline	Oxford, Eng	40	4,000
Thomas, Miss Marian C., Walston	Torquay, Eng	40	4,000
Todd, A. T., Estate of the late. Goldwin L. Smith, Trustee care of Smith Rae, and Greer	Toronto	160	16,000
Toronto General Trusts Corporation, The, Trustees	"	200	20,000
Toronto Mortgage Co., in Trust	"	50	5,000
Torrance, Rev. Edward F	Kingston	24	2,400
Wade, Mrs. Jean M	Hamilton, Ont	16	1,600
Walker, Sir. Edmund, C.V.O	Toronto	100	10,000
Walker, H. B	Montreal, P.Q	8	800
Wardrope, W. H., K.C., and W. F. Findlay's Estate, care of W. H. Wardrope, Esq., K.C	Hamilton	28	2,800
Wardrope, W. H., K.C., and Dr. A. E. Malloch, care of W. H. Wardrope, Esq., K.C	"	32	3,200
Watt, Mrs. Kathleen	Toronto	8	800
Wood, E. R	"	80	8,000
Wood, W. A. P	"	11	1,100
Young, John C., Jr	Windsor, Ont	40	4,000
Young, Robert	Winnipeg, Man	12	1,200
Zacharias, Melville H	Detroit, Mich	20	2,000
Total		10,000	$ 1,000,000

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1919).

Shareholders' Directors—Hugh Doheny, Pres.; J. J. Lyons, Vice-Pres.; W. H. McAuliffe; J. A. McMillan, M.P.; A. E. Corrgan; R. P Gough; D. R. Street, A. A. Fournier.

Policyholders' Directors—L. N. Poulin, Vice-Pres.; Dr. N. A. Dussault; C. A. McCool; L. T. Martin.

LIST OF SHAREHOLDERS—(As at December 31, 1919).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Agar, Miles E.	St. John, N.B.	500	100
Armstrong, Mrs. Teresa	Ottawa, Ont.	500	100
Armstrong, Thomas A.	"	100	20
Arnold, Jos. M.	Hamilton, Ont.	300	60
Arsenault, Aubin E.	Summerside, P.E.I.	200	40
Audette, Louis Arthur	Ottawa, Ont.	1,000	200
Aumais, Joseph	Coteau Landing	100	20
Aylward, Mgr. John T.	Sarnia, Ont.	500	100
Bahin, Thomas E.	Ottawa, Ont.	6,000	1,200
Ball, James Patrick	Hamilton, Ont.	1,000	200
Bambrick, John	Ottawa, Ont.	500	100
Barron, John	St. John's, Nfld.	500	100
Barry, Jeremiah, Hayes	Fredricton, N.B.	200	40
Batterton, Edward	Ottawa, Ont.	500	100
Bawlf, Edward J.	Winnipeg, Man.	100	20
Bawlf, William R.	"	100	20
Bawlf, Frederick L.	"	100	20
Bawlf, Clarence N.	"	100	20
Bawlf, Louis D.	"	100	20
Bawlf, Kathleen	"	100	20
Bawlf Securities, Limited	"	300	60
Beatty, Mrs. Sarah	South March, Ont.	500	100
Beaudry, Adrien	Montreal, P.Q.	100	20
Beaudry, Richard	"	2,500	500
Beazley, Richard George	Halifax, N.S.	2,500	500
Belair, Walter N.	Belleville, Ont.	500	100
Belliveau, Camille	Moncton, N.B.	300	60
Belliveau, Philias	"	100	20
Bentley, Fleming Company	Halifax, N.S.	500	100
Beriault, William	Montreal, P.Q.	500	100
Bermingham, William	Kingston, Ont.	5,000	1,000
Berrigan, Patrick J.	St. John's, Nfld.	500	25
Bertrand, Louis	Hull, P.Q.	500	100
Biernacki, Rev. Peter B.	Wilno, Ont.	200	40
Bishop of Vancouver Island		100	20
Blake, William Edward	Toronto, Ont.	500	100
Bliss, Mrs. Cameron	Winnipeg, Man.	500	100
Bourke, John, sr.	North Bay, Ont.	1,000	200
Boyle, Joseph P., B.A., M.D.	Casselman, Ont.	500	100
Boyle, John	Alexandria, Ont.	100	20
Bradshaw, F. W.	St. John's, Nfld.	1,000	200
Brady, Catherine	Lindsay, Ont.	100	20
Brady, Nicholas	"	100	20
Brady, John	Eganville, Ont.	200	40
Brennan, James Archibald	Arnprior, Ont.	2,500	500
Brennan, John	"	5,000	1,000
Bretherton, Rev. C.S.	Hastings, Ont.	100	20
Brohman, Rev. C. W.	Mildmay, Ont.	300	60
Brophy, E. M. (executrix), and Chas. Murphy (executor), estate of Geo. P. Brophy	Ottawa, Ont.	10,000	2,000
Brophy, Martin Joseph	Woodsteck, Ont.	500	100
Brown, Dr. Claude	London, Ont.	200	40
Brown, John M.	Hamilton, Ont.	1,000	200
Bruce, William D.	Bruce P.O., Alta.	1,000	200
Buckles, Daniel	Swift Current, Sask.	500	100
Burke, Rev. A. E.	Toronto, Ont.	300	60
Burns, Robert M.	London, Ont.	300	60
Butler, Edward J.	Belleville, Ont.	200	40
Byrne, Charles	Ottawa, Ont.	1,000	200
Byrne, Robert Joseph	Montreal, P.Q.	100	20
Byrnes, Roderick John	Fort William, Ont.	300	60
Callaghan, James Joseph	London, Ont.	500	100
Cameron, Daniel T.	Sydney, N.S.	200	40
Cameron, Robert J.	Buckingham, P.Q.	500	100
Campbell, Thomas	Charlottetown, P.E.I.	500	100
Canty, Timothy	Shaunavon, Sask.	500	100
Carney, Francis P.	Belleville, Ont.	100	20
Carney, Dr. Michael James	Halifax, N.S.	200	40
Carroll, Michael Daniel	Montreal, P.Q.	2,500	500
Carroll, Thomas Nicholas	New Waterford, N.S.	1,000	200
Carter, Thomas H.	St. John's, Nfld.	100	20

THE CAPITAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Cassidy, William F	Chatham, N.B	100	20
Catalano, Cosino	London, Ont	1,000	200
Caul, Michael Francis	St. John's, Nfld	500	100
Chaine, Rev. Jean, M.A	Arnprior, Ont	1,000	200
Champney, Cecil Nelson	Edmonton, Alta	100	20
Chenier, David Alexander	Jacksonboro, Ont	200	40
Chisholm, Dr. Alexander W., M.P	Margaree Harbour, N.S	2,000	300
Chisholm, Annie Tereas	Halifax, N.S	2,000	400
Chisholm, Christopher P	Antigonish, N.S	200	40
Chisholm, Duncan	"	500	100
Chisholm, William	"	500	100
Choquette, James Ernest A	Sherbrooke, P.Q	500	100
Choquette, Philippe Auguste, Hon	Quebec, P.Q	1,000	200
Claffy, Thomas L	Ottawa, Ont	1,000	200
Coady, Peter W	New Waterford, N.S	1,000	200
Coffey, Hon. Thomas	London, Ont	300	60
Coghlan, Frederick Thos	Vancouver, B.C	500	100
Collins, A. Bernard	Tweed, Ont	200	40
Collins, Francis	Montreal, P.Q	500	100
Collins, Timothy	St. John, N.B	100	20
Connolley, Patrick Sylvester	Woodstock, Ont	500	100
Connolly, Dr. Bernard G	Ottawa, Ont	2,000	400
Connelly, Henrietta	Charlottetown, P.E.I	500	100
Connolly, John	Renfrew, Ont	500	100
Conolly, John J	St. John's, Nfld	1,000	200
Conolly, Michael	Montreal, P.Q	10,000	2,000
Connors, Bart	New Waterford, N.S	1,000	200
Connors, Fracns J	St. John's, Nfld	1,000	200
Connors, James F	Chatham, N.B	200	40
Connors, Thomas P	Halifax, N.S	100	20
Conroy, Charles O'Neil	St. John's, Nfld	200	40
Conroy, Peter, M.D	Charlottetown, P.E.I	500	100
Conway, M.E	Ottawa, Ont	300	60
Conway, Rev. W. J	Edmundston, N.B	300	60
Corcoran, Ambrose	Pinsville Lot 4, P.E.I	100	20
Corrigan, A. E	Ottawa, Ont	59,500	4,300
Costello, Michael Copps	Calgary, Alta	2,500	500
Corrigan, A. E. (in trust)	"	16,100	5
Corrigan, Charles J	Kingston, Ont	100	20
Costello, Thomas	Toronto, Ont	500	100
Coty, Rev. Joseph H	Hamilton, Ont	100	20
Coughlin, Charles B., M.D	Belleville, Ont	1,000	200
Courtney, Thomas Francis	Halifax, N.S	500	100
Coyle, Daniel F	Winnipeg, Man	500	100
Cozzolino, Thomas	Sydney, N.S	2,000	400
Cragg, Frank J	Halifax, N.S	300	60
Cray, Michael F	Guelph, Ont	1,000	200
Crottie, James J	Toronto, Ont	100	20
Crottie, James J. (in trust)	"	100	20
Crowley, Rev. Thomas J	Sudbury, Ont	100	20
Cummings, Edward Edwin, Jr	Montreal, P.Q	1,000	200
Cummings, Thos. F	Hamilton, Ont	200	40
Cunningham & Company	Ottawa, Ont	1,000	200
Curtin, Daniel Joseph	St. John's, Nfld	500	100
Cushing, Thomas	Belleville, Ont	1,000	200
Dagneau, P. Calixte, Dr	Quebec, P.Q	1,000	200
Daly, Edward John	Ottawa, Ont	2,500	500
Daly, James B	St. John, N.B	300	60
Dantzer, Rev. Jeremiah	Hesson, Ont	100	20
Darche, Francis R	Sherbrooke, P.Q	500	100
Dauth, G. Albert	Montreal, P.Q	100	20
Davidson, Alexander	Winnipeg, Man	7,500	1,500
Davis, James	S. John's, Nfld	500	100
Dawson, George Bernard	Sarnia, Ont	200	40
Day, Frederick Austin	Haileybury, Ont	3,000	600
Day, James E	Toronto, Ont	200	40
Delaney, Thomas Joseph	Quebec, P.Q	500	100
Deslauriers, Isidore N	Ottawa, Ont	500	100
Desmond, Daniel	Chatham, N.B	100	20
Desmond, Dr. Francis John	Newcastle, N.B	1,000	200
Devlin, Richard M	Ottawa, Ont	5,000	1,000
Doheny, Hugh	Montreal, P.Q	25,000	2,000
Doherty, Wm. Manning	St. John, N.B	300	60
Dolan, Annie Agnes	Belleville, Ont	500	100
Dolan, Francis	"	500	100
Dolan, Joseph	Ottawa, Ont	100	20
Donnelly, Daniel	Montreal, Que	1,000	200
Donnelly, Patrick (in trust)	"	1,000	200
Donoahue, Thomas	Tweed, Ont	100	20

THE CAPITAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Donovan, John	Belleville, Ont.	5,000	1,000
Donovan, Michael	Antigonish, N.S.	300	60
Doyle, Moses R.	Belleville, Ont.	100	20
Drew, Thomas A.	Chatham, Ont.	100	20
Dromgole, Mrs. Jean W.	Windsor, Ont.	100	20
Dromgole, Judge O	"	100	20
Dube, Joseph Edmond	Quebec, P.Q.	1,000	200
Dubeau, Dr. Eudore	Montreal, P.Q.	2,500	500
Duffy, Charles Gavan	Chqrlottetown, P.E I.	500	100
Duffy, Dr. Francis Patrick	Chatham, N.B	1,000	200
Dufresne, Rev. Jos. Albertt	Lampman, Sask.	300	60
Dunne, Peter J.	Ottawa, Ont.	500	100
Dussault, Mrs. Fabiola	Quebec, P.Q.	2,500	500
Dysart, A. K	Winnipeg, Man.	2,500	500
Eden, James	Chnrlottetown, P.E.I.	500	100
Edens, Thomas John	St. John's, Nfld.	1,000	200
Egan, Cornelius P.	"	500	100
Egan, W. J.	Cobden, Ont.	1,000	200
Elie, Joseph	Montreal, P.Q.	100	20
English, John Joseph	Hastinga, Ont.	1,000	200
Fallon, Rt. Rev. M. F.	London, Ont.	5,000	1,000
Farrell, Thomas B.	Arthur, Ont.	100	20
Faucher, Rev. J. Octove	Willow Buneh, Sask	1,000	200
Fay, Rev. Thomas P.	Ottawa, Ont.	800	160
Feeney, Farrell C.	Toronto, Ont.	500	100
Ferland, Arthur	Haileybury, Ont.	5,000	1,000
Fink, Joseph Arthur	Mattawa, Ont.	300	60
Finster, Mrs. Annie	Ottawa, Ont.	100	20
Finster, Henry Joseph	"	100	20
Fitzpatrick, Robert F.	Toronto, Oat.	500	100
Flinn, Thomas W. P., M.D.	Halifax, N.S.	300	60
Floyd, Patriek S.	Antigonish, N.S.	100	20
Flynn, Catherine	Hull, P.Q.	1,000	200
Fodey, John Byron	Regina, Sask.	3,000	600
Foley, Rev. James T.	London, Ont.	1,000	200
Ford, Thomas Joseph	Toronto, Ont.	1,000	200
Forrest, James Patrick	Kingston, Ont.	100	20
Fortier, Dr. G. E. Rene	Quebec, P Q.	1,500	300
Fortune, Owen Eugene	Trenton, Ont.	500	100
Fournier, Albert A.	Ottawa, Ont.	5,000	1,000
Fraser, Donald W. H.	Chatham, N.B	100	20
Fraser, Grant Arch	Foremost, Alta	200	40
French, Dr. Felix Andrew	Edmonton, Alta	1,000	200
French, Rev. F. L.	Renfrew, Ont.	100	20
French, Rev. Isaiah A	Eganville, Ont.	200	40
Fry, John Francis	Halifax, N.S.	200	40
Gahagan, Andrew Joseph	Woodstock, Ont.	100	20
Gallagher, Patrick (in trust)	Moncton, N.B.	200	40
Gallant, John Edward	Summerside, P.E.I.	100	20
Galligan, Dr. Thomas Daniel	Eganville, Ont.	500	100
Gallivan, Dr. James Vincent	Peterborough, Ont.	1,000	200
Gallogly, James	Wallaceburg, Ont.	200	40
Gallogly, Michael	"	300	60
Gauvreau, Alexander	Quebec, P.Q.	1,000	200
Gavin, Dr. William F.	Morse, Sask.	100	20
Gehl, Rev. John Joseph	Formosa, Ont.	1,000	200
Gibbs, Michael Patrick, K.C.	St. John's, Nfld.	1,000	200
Gibson, Dr. William	Kingston, Ont.	200	40
Gillies, Joseph Alexander	Sydney, N.S.	500	100
Gillis, Rev. Daniel J.	Indian River, P.E.I.	500	100
Gillis, John Roderick	Sydney, N.S.	500	100
Gleeson, John Francis	St. John, N.B.	500	80
Gorman, John P.	Antigonish, N.S.	200	40
Gorman, M. J., K.C.	Ottawa, Ont.	500	100
Gorman, Samuel J.	Edmonton, Alta	500	100
Gorman, Thomas	St. John, N.B.	200	40
Gough, Richard P.	Toronto, Ont.	5,000	1,000
Grace, Harry M.	Renfrew, Ont	400	80
Grannon, Philip	St. John, N.B.	300	60
Grant, Alexander Joseph	Peterborough, Ont.	1,000	200
Grant, Gordon	Ottawa, Ont.	500	100
Grant, John Forbes	Montreal, P.Q.	2,000	400
Grant, Katherine Mary	Ottawa, Ont.	1,000	200
Grant, Milton Daniel	Winnipeg, Man.	1,000	200
Gravel, Emile	Moosejaw, Sask.	3,000	150
Gray, Rev. Francis G.	Carleton Place, Ont.	100	20
Griffith, Frederick J.	Sherbrooke, P.Q.	500	100
Grimea, Mrs Mary	Ottawa, Ont.	500	100

THE CAPITAL LIFE —*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Grondin, G. A.	Quebec, P.Q	500	100
Grondin, Dr. S. Eugene	"	1,500	300
Guerette, Thomas P.	Edmundston, N B	200	40
Guy, Dr. J. Adolphe	"	100	20
Haley, William David	East Waterford, N.S.	1,000	200
Halpin, David Joseph	Ottawa, Ont.	500	100
Haney, Michael John	Toronto, Ont.	5,000	1,000
Hanrahan, Margaret A.	Sydney, N.S.	200	40
Harriman, Alexander P	Loggieville, N B.	300	60
Harris, Hon. John	St. John's, Nfld.	500	100
Harrity, Patrick J.	Detroit, Mich.	3,000	600
Hawkins, Joseph Templeton	Sherbrooke, P.Q.	200	40
Healey, Mrs. Cecilia T.	Toronto, Ont.	5,700	1,140
Hearn, Hon. Edward James	Kitchener, Ont.	100	20.
Hearn, John Gabriel	Quebec, P.Q.	10,000	2,000
Hebert, Paul	"	500	100
Hefferman, John Patriek	Montreal, P.Q	2,500	500
Heneault, Orille Louis	Westmount, P Q.	2,500	500
Henderson, Francis D.	Ottawa, Ont.	1,000	200
Henry, George Anthony	London, Ont.	200	40
Herringer, George Salvator	Maplecreek, Sask.	100	20
Hickey, Clifford Patrick	Chatham, N B.	500	100
Hickey, Joseph Francis	London, Ont.	200	40
Hickey, Richard	North Sydney, N.S.	300	60
Higgins, Wm. John	St. John's, Nfld.	200	40
Hinchey, Morgan	New Waterford, N S.	500	100
Hinchey, Wm. Jos.	"	1,000	200
Hinnegan, John Jos.	Chatham, Ont.	300	60
Hinnegan, Thomas F.	Wallaceburg, Ont	100	20
Hogan, Denis	Ottawa, Ont.	500	100
Hogan, Rev. James	Merlin, Ont.	300	60
Hogan, James	Kingston, Ont.	100	20
Howe, Michael	Pembroke, Ont	500	100
Hubbard, Francis Edmund	Forest, Ont.	500	100
Hughes, William Thomas	North Bay, Ont	1,000	200
Hutton, Charles	St. John's, Nfld.	1,000	200
Jeffery, Ronald Angus	Arnprior, Ont.	1,000	200
Jobin, Thomas	Winnipeg, Man.	200	40
Johnson, Charles Edward	Toronto, Ont.	200	40
Johnston, James J.	Charlottetown, P.E.I.	200	40
Jordan, John F.	Chesterville, Ont.	100	20
Kaiser, Marie Anna	Kitchener, Ont.	500	100
Keefe, John	St. John ,N B	200	40
Kellaher, James Kennedy	Halifax, N.S.	1,000	200
Kelly, Edward Devlin	Sherbrooke, P Q.	500	100
Kelly, John Francis	Halifax, N.S.	500	100
Kelly, Joseph Henry	St. Thomas, Ont.	100	20
Kelly, Mrs. Mary Ann	Ottawa, Ont.	100	20
Kennedy, John	Antigonish, N.S.	1,000	200
Kennedy, Rev. Joseph	London, Ont.	200	40
Kennedy, Patrick Angus	Brandon, Man.	500	100
Kennedy, Dr. W. D.	Vancouver, B.C.	100	20
Kenny Louis Francis	Montreal, P Q.	500	100
Kenny, Michael (in trust)	"	200	40
Kidd, Rt. Rev. John T.	Toronto, Ont.	100	20
Kimpton, Rev. John.	Venton, Que.	500	100
LaBine, James	Haileybury, Ont.	2,500	500
LaBine, John A.	"	2,500	500
Lacey, John P	Eganville, Oat.	1,000	200
Lafleur, Israel Louis	Montreal, P.Q.	500	100
Lamb, Agnes Mary	Windsor, Ont.	4,000	800
Lamb, Henry John, C.E.	Toronto, Ont.	1,000	200
Lamoureux, Flavien, C.T., M.D.	Montreal, P Q.	200	40
Lamoureux, J. R. Armand	"	1,000	200
Lang, John Adolph	Kitchener, Ont.	1,000	200
Lanigan, John F.	Ottawa, Ont.	500	100
Larkin, Hubert E.	St. Catharines, Ont.	2,500	500
Larsen, Theo	Newark, N J	100	20
LaRue, Joseph Arthur	Quebec, P Q.	1,000	200
Laverty, William J.	Montreal, P Q.	1,000	200
Law, Elizabeth	Ottawa, Ont.	500	100
Lawlor, Richard Alban	Chatham, N B	100	20
LeBlanc, William Henry	West Arichat, N S.	500	100
Legree, Samuel Jos.	North Bay, Ont	500	100
LeMerchant, James A. J.	Halifax, N.S.	200	40
Lemoine, St. George	Quebec, Que	500	100
Leroux, Louis Alfred	Montreal, P Q	500	100

THE CAPITAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Letang, Rev. Edward Henry	Allumette Is., P.Q.	500	100
Logue, Charles E	Maniwaki, P.Q.	300	60
Lynch, Daniel Johnston	Campbellford, Ont.	100	20
Lynch, James	Peterboro, Ont.	100	20
Lynch, William Thomas	Sydney, N.S.	200	40
Lyons, John J.	Ottawa, Ont.	42,500	2,000
MacAdam, Rev. Michael A.	Antigonish, N.S.	500	100
McArthur, James Joseph	Ottawa, Ont.	300	60
McAuliffe, William H.	"	10,000	1,000
McCabe, Dr. James Ross	Strathroy, Ont.	200	40
McCarrell, Francis Joseph	Key Junction, Ont.	100	20
McCarthy, Charles Edward	Haileybury, Ont.	1,000	200
McCarthy, Daniel	Sydney, N.S.	500	100
McCarthy, Most Rev. Edward J	Halifax, N.S.	200	40
McCarthy, Dr. W. A	Kingston, Ont.	100	20
McCauley, Rev. Wm. T	Osgoode, Ont.	500	100
McClory, Frank	Lindsay, Ont	100	20
McCloskey, Mrs. F.	Chersterville, Ont	100	20
McCloskey, Frank	"	300	60
McCloskey, Francis jr	"	100	20
McCloskey, John Sydney	Detroit, Mich	1,000	200
McCool (Mrs.) Mary Justine	Pembroke, Ont	5,000	1,000
McCormac, Henry J	St. Georges, P.E.I.	200	40
McCullough, Henry	St. John, N.B	100	20
McCumber, Alexander J	Port Arthur, Ont.	2,500	375
MacDonald, Rt. Rev. Alexander	Victoria, B.C.	300	60
McDonald, Rev. Allan J	Fort Augustus, P.E.I.	500	100
McDonald, Allan J	Glace Bay, N.S.	5,000	1,000
MacDonald, Rev. Charles	Bridgeport, N.S.	2,000	400
MacDonald, Daniel Bernard	North Bedeque, P.E.I	500	100
MacDonald, Rev. D. R	Glen Nevis, Ont.	500	100
MacDonald, Daniel Louis	Glace Bay, N.S	500	100
McDonald, David	Glenfinnan, P.E.I	200	40
McDonald, Dr. Emmanuel Oscar	Glace Bay, N.S.	2,000	400
MacDonald, Henry	Glace Bay, N.S	500	100
MacDonald, Rev. John H.	New Waterford, N.S	2,500	500
MacDonald, Rev. Maurice	Charlottetown, P.E.I.	300	60
McDonald, Rev. Pius Augustine	"	100	20
McDonald, Rev. Ronald	Antigonish, N.S	100	20
MacDonald, William Cole	Edmundston, N.B	200	40
MacDonald, William, jr	Glace Bay, N.S.	1,000	200
Macdonell, Adrain J	Cornwall, Ont	500	100
McDougall, Dnniel Hugh	New Glasgow, N.S.	500	100
McDougal, Donald Joseph	Ottawa, Ont	5,000	1,000
McDougald, Duncan Joseph	Toronto, Ont	100	20
McEachern, Alexander	Glace Bay, N.S	1,500	300
McEachern, Alfred E	Charlottetown, P.E.I.	200	40
McElderry, John Edward	Guelph, Ont.	100	20
McElderry, Vincent Jos	Peterborough, Ont.	100	20
McGee, Very Rev. Chas. E	Stratford, Ont.	500	100
McGee, Walter Robert	Ottawa, Ont	1,000	200
MacGillivray, Angus	Antoginish, N.S.	100	20
McGivney, James	Sherbrooke, P.Q.	300	60
McGrady, Joseph M	Port Arthur, Ont	2,500	500
McHugh, Hugh J	Guelph, Ont.	1,000	200
McInerney, Rev. John Joseph	Quyon, Que	1,000	200
McInnis, Rev. Roderick	Sydney, N.S	1,000	200
McInnis, M. A	Montreal, Que	1,000	200
McIntosh, Alex. J	Cornwall, Ont	100	20
McIntyre, Dr. Duncan K	Sydney, N.S.	200	40
McIsaac, John R.	"	500	100
McKee, Wm. J	Windsor, Ont	1,000	200
McKenna, James	Montreal, P.Q	2,500	500
McKenty, Dr. James	Winnipeg, Man.	2,500	500
MacKenzie, Colin.	Sydney, N.S	500	100
McKeon, Dennis C	Hamilton, Ont	1,000	200
McKinley, Anthony Ignatius	Sarnia, Ont.	500	100
McKinnon, Michael J.	New Waterford, N.S	500	100
MacKinnon, Dr. Wm. F	Antigonish, N.S.	300	60
McLaughlan, Dr. James P.	St. John's, Nfld	500	100
McLean, Rev. Joseph C	Summerside, P.E.I.	300	60
McLellan, Angus A	" "	1,000	200
McLellan, Cornelius	Arlington, Lot 14, P.E.I	500	100
McLellan, Gregory J	Charlottetown, P.E.I.	500	100
MacLeod, Rev. John Duncan	New Glasgow, N.S.	500	100
McMahon, John T	Haileybury, Ont	3,000	600
McMahon, Dr. Thomas Francis	Toronto, Ont	500	100
McMananny, William	Sherbrooke, P.Q	200	40
McMananny, Daniel	" "	1,000	200

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THE CAPITAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
McManus, William John	Sherbrooke, Que	500	100
McManus, Edward E	Memramcook, N.B	1,000	200
McManus, John W	"	1,000	200
McManus, Reid	"	1,000	200
McMillan, John Angus, M.P	Alexandria, Ont	2,500	500
MacMillan, Rev. John C	Charlottetown, P.E.I	100	20
McNally, John T	Summerside, P.E.I	100	20
McNamara, Thomas	Peterboro, Ont	500	100
McNeil, Alexander S	Sydney Mines, N.S	2,500	500
McNeil, Hugh J	New Waterford, N.S	600	120
McNeil, James	Glace Bay, N.S	2,000	400
McNeil, John	"	1,000	200
McNeil, John J	"	100	20
MacNeil, Lewis M	Lingan, C.B	400	80
McNeil, Margaret	Brookline, Mass	2,000	400
McNeil, Most Rev. Neil	Toronto, Ont	100	20
McParland, Michael	Gananoque, Ont	200	40
MacPherson, Rev. Hugh P., D.D	Antoginish, N.S	1,200	240
McPhillips, Lewis G	Vancouver, B.C	1,000	200
McQuade, William James	Sarnia, Ont	500	100
McRae, Rev. Alexander Corbet	Dickenson's Ldg, Ont	500	100
McRae, Rev. John E	St. Andrew's W., Ont	200	40
McTague, John S	Guelph, Ont	200	40
Maguire, Rev. A. E	Sillery, Que	500	100
Maguire, Thomas Joseph	Sherbrooke, P.Q	400	80
Maher, John	Swift Current, Sask	1,000	200
Mahoney, William Joseph	St. John, N.B	100	20
Mallon, Michael Patrick	Toronto, Ont	200	40
Maloney, John	Ottawa, Ont	100	20
Maloney, John Joseph	Toronto, Ont	2,500	500
Maloney, Dr. Paul Joseph	Cornwall, Ont	500	100
Manion, Robert J., M.P	Fort William, Ont	200	40
Manley, Thomas	Belleville, Ont	100	20
Manley, Thomas, jr	"	100	20
March, Rt. Rev. John	Harbour Grace, Nfld	500	100
Marrin, Philip	Winnipeg, Man	300	60
Martin, Mrs. Catherine	Renfrew, Ont	17,500	500
Martin, John J	Fernie, B.C	200	40
Meehan, Angus	Pembroke, Ont	500	100
Melanson, Harry H	Moncton, N.B	100	20
Menard, Frank	Sturgeon Falls, Ont	100	20
Merchant, James, jr	Sydney, N.S	100	20
Miller, A. W., M.D	New Waterford, N.S	6,500	1,300
Minehan, Rev. L	Toronto, Ont	200	40
Monahan, Patrick	Montreal, P.Q	2,500	500
Monahan, Rev. Peter Joseph	North Bay, Ont	800	160
Mooney, Miss Alie	Ottawa, Ont	1,500	300
Mooney, Patrick	Quebec, P.Q	200	40
Mooney, William Joseph	Ottawa, Ont	1,500	300
Moran, John Patrick	Killaloe, Ont	100	20
Morgison, Miss Margaret	Ottawa, Ont	100	20
Morgison, Miss Mary A	"	100	20
Moriarty, Rev. John Bernard	Kentville, N.S	2,500	500
Morrissette, Oliver C	Sherbrooke, P.Q	1,000	200
Morrissey, John	Newcastle, N.B	500	100
Mullens, Gernld P	Hamilton, Ont	200	40
Mulligan, David B	Winnipeg, Man	2,500	500
Mulligan, Mrs. Susan Hill	Ottawa, Ont	2,500	500
Mulligan, William G	Aylmer, Que	100	20
Mulligan, Dr. William H	Sudbury, Ont	1,000	200
Mullin, John T	Kensington, P.E.I	100	20
Mullins, Joseph	New Aberdeen, N.S	1,000	200
Murdock, Rev. Edward S	Renons, N.B	200	40
Murphy, Fergus	Quebec, P.Q	1,000	200
Murphy, Francis P	Moncton, N.B	100	20
Murphy, Dr. George Henry	Glace, Bay, N.S	1,500	300
Murphy, George William	Sherbrooke, P.Q	200	40
Murphy, James	Mount Forest, Ont	2,000	400
Murphy, John	Sydney, N.S	1,000	200
Murphy, John	Ottawa, Ont	1,000	200
Murphy, John M	Halifax, N.S	1,000	200
Murphy, Dr. P. C	Tignish, P.E.I	200	40
Murray, Joseph L	Renfrew, Ont	500	100
Nagle, Thomas	St. John, N.B	500	100
Navin, Thomas Henry	Toronto, Ont	2,500	500
Navin, Thos. Hy. & Emerson, Thos. Jos., Executors of Estate W. A. Navin	"	2,500	500

THE CAPITAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Neville, John A	Halifax, N.S	500	100
Nicholson, John H., Rev	Lingan, N.S	500	100
Nolan, Patrick J	Ottawa, Ont	1,000	200
Norris, James	Three Arms, Notre Dame, Green Bay, Nfld	500	100
Nunan, Frank	Guelph, Ont	300	15
O'Brien, John	Nelson, N.B	1,000	200
O'Brien, John B	Renfrew, Ont	10,000	2,000
O'Brien, M. J	Montreal, P.Q	41,700	2,000
O'Brien, Rt. Rev. M. J., D.D	Peterboro, Ont	200	40
O'Connell, Daniel James	Sydney, N.S	130	20
O'Connell, John R	Ottawa, Ont	1,000	200
O'Connell, Joseph D	Victoria, B.C	500	100
O'Connell, Thomas	Montreal, P.Q	5,000	1,000
O'Connor, James Davidson	Halifax, N.S	300	60
O'Connor, Miss Elizabeth A	Ottawa, Ont	500	100
O'Connor, John J	"	1,000	200
O'Connor, Lawrence V	Lindsay, Ont	500	100
O'Connor, Patrick	Ottawa, Ont	1,000	200
O'Connor, P. J	"	1,000	200
O'Connor, Thomas D	Gananoque, Ont	100	20
O'Dea, John Vincent	St. John's, Nfld	2,000	400
O'Donnell, Thomas	Ottawa, Ont	300	60
O'Dwyer, Francis	Edmonton, Alta	100	20
O'Dwyer, P	Strathroy, Ont	200	40
O'Dwyer, William J	Edmonton, Alta	100	20
O'Flynn, Andrew Joseph	Wallaceburg, Ont	500	100
O'Hara, John	Haileybury, Ont	100	20
O'Keefe, George	Ottawa, Ont	500	100
O'Keefe, Rev. Michael A	Chatham, N.B	100	20
O'Leary, Rev. James Louis, D.D	"	100	20
O'Leary, Patrick Joseph	New York, N.Y	1,000	200
O'Leary, Richard	Aylmer, P.Q	100	20
O'Meara, John J	Ottawa, Ont	1,000	150
O'Mullin, J. C. (Executor Estate Robert O'Mullin)	Halifax, N.S	2,000	400
O'Neil, Henry Joseph	St. John, N.B	500	100
O'Neil, Isabel	Guelph, Ont	100	20
O'Neil, James G	Fort William, Ont	200	40
O'Neil, Thomas J	Montreal, P.Q	2,500	500
O'Regan, John	St. John, N.B	1,000	200
O'Reilly, James	Vancouver, B.C	10,000	2,000
O'Reilly, Michael J	Hamilton, Ont	500	100
O'Reilly, William F	Placentia, Nfld	300	60
O'Rourke, Rev. M	Westport, Ont	2,500	500
Ostiguy, Noel Adelard	Valleyfield, P.Q	500	100
Parker, James Francis	St. John's, Nfld	1,000	200
Peltier, Eugène Joseph	Brandon, Man	2,500	500
Pendergast, Patrick T	New Aberdeen, N.S	1,000	200
Phelan, Thomas Patrick	Toronto, Ont	7,500	1,500
Plucinski, Rev. Antoni	Whitney Pier, C.B	100	20
Poulin, (Mrs.) Mary	Ottawa, Ont	10,000	1,000
Poupore, George Cahill	Montreal, P.Q	1,000	200
Poupore, William Joseph	Montreal, P.Q	5,000	1,000
Powers, Edward F	St. John, N.B	1,000	200
Quinlan, H	Montreal, P.Q	2,500	500
Quinn, Felix Patrick	Halifax, N.S	300	60
Quinn, John	Tweed, Ont	100	20
Quinn, Rev. John S	"	200	40
Ramsey, Charles Henry	St. John, N.B	200	40
Reddin, James Henry	Charlottetown, P.E.I	500	100
Redmond, Augustine V	Winnipeg, Man	2,000	400
Redmond, John Patrick	Mattawa, Ont	20,000	4,000
Redmond, William John	Maple Creek, Sask	500	100
Regan, John	Chatham, Ont	1,000	200
Reid, Madeline Alice (Exec.)	London, Ont	100	20
Reilly, Edward Albert	Moncton, N.B	500	100
Renisbarrow, Charles	Chatham, N.B	500	100
Renouf, Rev. H. T	Trepassey, Nfld	200	40
Roach, Joseph Moses	Arthur, Ont	100	20
Robertson, Angus W	Westmount, P.Q	5,000	1,000
Rodney, M. J	Winnipeg, Man	100	5
Russill, Frank	Toronto, Ont	5,000	1,000
Ryan, Daniel A	St. John's, Nfld	1,000	200
Ryan, Edmund J	Trinity, Nfld	3,000	600
Ryan, Edward Joseph	London, Ont	200	40
Ryan, James	St. John's, Nfld	10,000	2,000
Ryan, John	Ottawa, Ont	200	40
Ryan, John J	Montreal, P.Q	1,000	200
Ryan, Samuel J	St. John's, Nfld	500	100

THE CAPITAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Ryan, William J	Toronto, Ont	200	40
St. Martha's Hospital	Antigonish, N.S	2,000	400
Sauvé, Louis A	Montreal, P.Q	1,000	200
Savage, Edward	Moncton, N.B	100	20
Scollard, Rt. Rev. D. J	North Bay, Ont	100	20
Scott, William Louis	Ottawa, Ont	500	100
Scully, William E	St. John, N.B	1,000	200
Scully, Dr. William Talbot	St. John's, Nfld	400	80
Seitz, John J	Toronto, Ont	5,500	1,100
Sharpe, Henry Parsons	"	200	40
Sharpe, Mrs. Mary C	"	100	20
Shea, Patrick J	St. John's, Nfld	500	100
Sheehy, Richard	Peterboro, Ont	200	40
Sheridan, Francis Joseph	Ottawa, Ont	100	20
Shields, Charles J	Haileybury, Ont	2,000	400
Shortall, William Patrick	St. John's, Nfld	500	100
Slattery, John L	"	200	40
Slattery, John P	Camrose, Alta	500	100
Slattery, W	Ottawa, Ont	100	20
Smith, Eliza Josephine	Kentville, N.S	2,000	400
Smith, George W	North Bay, Ont	100	20
Smith, John Joseph	Regina, Sask	1 000	200
Somers, Thomas	Antigonish, N.S	200	40
Stafford, William H	Almonte, Ont	500	100
Stafford, William H	"	100	20
Steckel, Mrs. Mary Ann	Ottawa, Ont	500	100
Stirling, Wm. A. E	Chatham, Ont	200	40
Street, Douglas R	Ottawa, Ont	2,500	500
St. Pierre, John Charles	Sherbrooke, P.Q	200	40
Sullivan, Harry J	Chatham, Ont	100	20
Sullivan, J. M	Calgary, Alta	500	100
Sullivan, Dr. Michael Thomas	New Aberdeen, N.S	5,000	1,000
Sullivan, William	Saskatoon, Sask	300	60
Sunstrum, Alexander	Mattawa, Ont	1,000	200
Tansey, Owen H	Montreal, P.Q	500	100
Tepoortea, Leonard F	Vancouver, B.C	2,500	500
Thauvette, Dr. Joseph	Vaudreuil Village P.O., P.Q	200	40
Thompson, Rev. A. McD	Glace Bay, N.S	200	40
Thompson, J. A. C	Gananoque, Ont	500	100
Tillman, Aathoay	London, Ont	200	40
Tobin, W. R. (executor estate Mary Ann Tobin)	Glace Bay, N.S	300	60
Tobin, Agnes (administratrix estate Wm. Henry Tobin)	St. John's, Nfld	1,000	200
Tobin, William R	Glace Bay, N.S	200	40
Tompkins, Rev. J. J	Antigonish, N.S	300	60
Tracey, Rev. Patrick J	Sheeaboro', P.Q	500	100
Trainor, Rev. Thomas H	Copper Cliff, Ont	200	40
Travers, Thomas	Sudbury, Ont	200	30
Valiquet, Ulric	Ottawa, Ont	2,000	400
Veitch, Edward Joseph	Ignace, Ont	200	40
Vernier, George Romuald	Coteau Landing, P.Q	500	100
Wall, Thomas	St. John's, Nfld	500	100
Walsh, Dr. Fraak	Guelph, Ont	1,000	50
Walsh, John Henry	Sherbrooke, P.Q	2,000	400
Warde, James Denis	Toronto, Ont	2,500	500
Warrea, P. J	St. John's, Nfld	500	100
Wheelan, James Edward	Regina, Sask	200	40
Whelan, Rev. Stephen Joseph	North River, Nfld	500	100
Whibbs, Rev. George Francis	Campbellford, Ont	800	160
Williams, Arthur P	Chatham, N.B	300	60
Wilson, James S	Ottawa, Ont	300	60
Wiltsey, Darius Henry	Haileybury, Ont	1,000	200
Wiltsey, Mrs. Ellen A	"	500	100
Wims, P. J. (Admia. estate W. K. Wims)	Belleville, Ont	100	20
Winans, B. G. (in trust)	Montreal, P.Q	2,500	500
Winslow, Josephine	Winnipeg, Man	100	20
Wootten, Alfred Gerald	Halifax, N.S	200	40
Wootten, George Richard	"	200	40
Woodcutter, Rev. Francis	Sierra Madre, Cal	2,500	500
Young, Dr. Charles A	Ottawa, Ont	1,000	200
Young, Daniel	New Aberdeen, N.S	1,000	200
		$ 809,900	$ 129,285

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 25, 1920).

Arthur Davies, Pres.; R. H. Cautley, Vice-President; Hon. P. E. Lessard, 2nd Vice-President; Lt.-Col. F. C. Jamieson, J. W. Glenwright, J. G. Clark, Edgar W. Allin, M.D., W. F. Bredin, William Cannell, W. J. Stark.

LIST OF SHAREHOLDERS—(As at December 31, 1919).

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts	$ cts.
Abraham, R. W.	Fort Saskatchewan	5	500 00	50 00
Allin, Dr. Edgar W.	Edmonton	50	5,000 00	500 00
Allin, Dr. Norman G	"	30	3,000 00	300 00
Alexander, R. H.	"	1	100 00	10 00
Auld, A. E	"	10	1,000 00	100 00
Alexander, W. T.	Winnipeg	10	1,000 00	100 00
Anderson, S.	Leduc	5	500 00	50 00
Anderson, S.	Grand Prairie	10	1,000 00	100 00
Anderson, J. J.	Edmonton	5	500 00	50 00
Anderson, Kayte	"	5	500 00	50 00
Armstrong, Alice	Winnipeg	50	5,000 00	500 00
Bulyea, G. H. V.	Edmonton	10	1,000 00	100 00
Bredin, W. F.	Grand Prairie	50	5,000 00	500 00
Bridge, J. W.	Olds	90	9,000 00	900 00
Brouse, C. L.	Edmonton	5	500 00	50 00
Britton, J. C.	Saskatoon	5	500 00	50 00
Biggar, A. L.	Edmonton	2	200 00	20 00
Belanger, P. R. A	Ottawa	25	2,500 00	250 00
Brown, C. W.	Toronto	50	5,000 00	500 00
Belliveau, H.	Winnipeg	10	1,000 00	100 00
Bremner, J. C. C.	Bremner	10	1,000 00	100 00
Brewer, H. C.	Edmonton	10	1,000 00	100 00
Ballachey, A. A.	High River	10	1,000 00	100 00
Black, J. C.	Regina	15	1,500 00	150 00
Blackett, J. St. C.	Edmonton	10	1,000 00	100 00
Bruce, W. D.	"	25	2,500 00	250 00
Butchart, P. E.	"	60	6,000 00	600 00
Bishopric, O.	"	70	7,000 00	700 00
Belanger, Jos. F.	Vegreville	10	1,000 00	100 00
Booth, John	Edmonton	2	200 00	20 00
Buckham, Andrew	"	2	200 00	20 00
Bradley, C.	Calgary	10	1,000 00	100 00
Bates, Jos. C.	Lacombe	2	200 00	.....
Budd, A. E.	Edmonton	5	500 00	.....
Bell, Dr. Irving R.	"	6	600 00	.....
Burrows, V. H. R.	Clive	10	1,000 00	.....
Burke, Owen J.	Edmonton	10	1,000 00	.....
Cairns, T. F.	"	10	1,000 00	100 00
Cline, Stanley H.	Amyox, B.C.	2	200 00	20 00
Colwill, Dr. R.	Edmonton	50	5,000 00	.....
Close, Patrick J.	Calgary	10	1,000 00	.....
Cashman, Geo.	Innisfail	5	500 00	.....
Cloakey, O. D.	Edmonton	10	1,000 00	.....
Cowles, Frank.	"	20	2,000 00	.....
Campbell, Dr. A. L.	"	1	100 00	10 00
Cameron, Elizabeth N.	"	100	10,000 00	1,000 00
Clacherty, George	Cabri, Sask.	2	200 00	20 00
Cornwall, J. K.	Edmonton	40	4,000 00	400 00
Cross, C. W.	"	20	2,000 00	200 00
Christian, K. D.	"	5	500 00	50 00
Carruthers, W. T.	"	10	1,000 00	100 00
Cushing, A. T.	"	10	1,000 00	100 00
Cannell, W.	"	90	9,000 00	900 00
Cautley, R. H.	"	50	5,000 00	500 00
Conroy, H. A.	Ottawa	10	1,000 00	100 00
Carmichael, Dr. A.	Edmonton	10	1,000 00	100 00
Chambers, J.	"	5	500 00	50 00
Campbell, Alice M.	"	5	500 00	50 00
Calder, H. A.	"	10	1,000 00	100 00
Cowles, Frank.		25	2,500 00	250 00
Campbell, Hon. Colin H.	Winnipeg	5	500 00	50 00
Castor, P. M.	Edmonton	10	1,000 00	100 00
Campbell, Spurgeon	Winnipeg	10	1,000 00	100 00
Clare, Chas. M.	Saskatoon	5	500 00	50 00
Chappelle, J. W.	Kingston	8	800 00	80 00
Costello, J. W.	Calgary	3	300 00	30 00
Conybeare, C. F. P.	Lethbridge	50	5,000 00	500 00
Carman, R. A.	Regina	10	1,000 00	100 00
Clare, W. H.	Saskatoon	10	1,000 00	100 00
Connor, Merle M.	Fitzhugh	10	1,000 00	100 00
Davies, Arthur	Edmonton	130	13,000 00	1,300 00
Driscoll, D. J.	"	5	500 00	50 00
Davies, Mary	"	9	900 00	90 00
Douglas, H. W. B.	"	5	500 00	50 00
Davies, Richard	"	2	200 00	20 00

THE COMMERCIAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Douglas, J. McK	Edmonton	20	2,000 00	200 00
Davidson, R. G	"	10	1,000 00	100 00
Davis, J. Bert	"	10	1,000 00	100 00
Dowler, W. A	Fort William	20	2,000 00	200 00
Douglas, R. B	Edmonton	15	1,500 00	150 00
Dechene, J. E. M	"	10	1,000 00	.....
Duguid, F. M	"	5	500 00	.....
Dickey, E. M	Leduc	2	200 00	.....
Elliott, Thos. E	Olds	50	5,000 00	500 00
Eccles, S. J	Spruce Grove	10	1,000 00	20 00
English, T. M	Calgary	10	1,000 00	.....
Forin, J. W	Edmonton	50	5,000 00	500 00
Fraser, David	"	10	1,000 00	100 00
Fontaine, L. F	Levis, Que	75	7,500 00	750 00
Fyfe, C. S	Edmonton	5	500 00	50 00
Fairchild, C. C	"	10	1,000 00	100 00
Fulmer, W. P	Banff	5	500 00	50 00
Ferguson, W. A	Edmonton	10	1,000 00	100 00
Foster, J. B	Sexsmith	10	1,000 00	100 00
Foster, Hannah	"	10	1,000 00	100 00
Fuyorchuk, T. A	Edmonton	5	500 00	.....
Grant, and Blain	"	40	4,000 00	400 00
Grant, Wm	Lake Saskatoon	5	500 00	50 00
Gowan, G. H	Edmonton	20	2,000 00	200 00
Goodwin, A. H	Vegreville	5	500 00	50 00
Gibbons, J	Edmonton	25	2,500 00	250 00
Gillespie, J	"	5	500 00	50 00
Goodfellow, F. W	"	5	500 00	50 00
Gross, J. P	Wetaskiwin	10	1,000 00	100 00
Gimby, C. W	Edmonton	10	1,000 00	100 00
Gunn, Peter	"	5	500 00	50 00
Glenwright, J. W	"	120	12,000 00	1,200 00
Glenwright, B. Helen	"	200	20,000 00	.....
Haszard, A. C	Calgary	5	500 00	50 00
Harris, John F	Edmonton	20	2,000 00	200 00
Harbison, Mrs. G. M	Olds	100	10,000 00	.....
Hartman, Dr. C. C	"	2	200 00	20 00
Hartley, W. R	Edmonton	5	500 00	50 00
Hartley, W. R	"	15	1,500 00	50 00
Hill, E. A	"	2	200 00	.....
Hutton, G. H	Calgary	10	1,000 00	100 00
Hardisty, Mrs. H. E	Edmonton	5	500 00	.....
Hardwick, T. J	Stony Plain	5	500 00	.....
Harris, J. H	Grand Prairie	30	3,000 00	300 00
Hislop, Dr. J. A	Edmonton	50	5,000 00	500 00
Henry, W. T	"	10	1,000 00	100 00
Hall, Muriel I. (in trust)	"	5	500 00	50 00
Hogan, S. D	"	10	1,000 00	100 00
Hewgill, W. H	"	5	500 00	50 00
Hunter, R. B	"	20	2,000 00	200 00
Hulbert, R. A	"	25	2,500 00	250 00
Howell, F. E. H	Banff	10	1,000 00	100 00
Holmes, E. Louise	Edmonton	5	500 00	50 00
Hunter, J. C	Vancouver	40	4,000 00	400 00
Hyndman, J. D	Edmonton	50	5,000 00	500 00
Hickey, H. C	Ft. George	20	2,000 00	200 00
Holmes, G. E	Saskatoon	40	4,000 00	400 00
Holmes, J. H	"	4	400 00	40 00
Harvey, Mrs. B. M	Ft. William	10	1,000 00	100 00
Henderson, J. A	Edmonton	5	500 00	50 00
Hill, S	"	10	1,000 00	100 00
Howe, L. M	"	10	1,000 00	100 00
Hettle, J. O	Saskatoon	20	2,000 00	200 00
Huyke, B. T	Vegreville	300	30,000 00	3,000 00
Hennessy, J. W	Ottawa	50	5,000 00	500 00
Huxley, Harold	Lloydminster	1	100 00	10 00
Jamieson, F. C	Edmonton	50	5,000 00	500 00
Johnson, A. N	"	10	1,000 00	100 00
Jackson, W. J	"	10	1,000 00	100 00
Jackson, Wm. J	"	10	1,000 00	100 00
Jones, W. E	Gadsby	100	10,000 00	.....
Jackson, Thos. T	Clover Bar	5	500 00	50 00
Jackson, Fred. T	"	5	500 00	50 00
Johnson, J. H	Strathcona	10	1,000 00	100 00
Johnson, W. S	Edmonton	10	1,000 00	.....
Jameison, Jesse H	"	2	200 00	20 00
Kimpe, M	"	25	2,500 00	250 00
Kinnaird, G. J	"	5	500 00	50 00
Kirkpatrick, G. R. F	"	10	1,000 00	100 00
Krikevsky, G	"	100	10,000 00	1,000 00

THE COMMERCIAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Kaiser, F. P.	Athabaska	10	1,000 00	100 00
Klinck, D	Westcott	10	1,000 00	100 00
Klarsfeld, C.	Albany, N.Y.	5	500 00	50 00
Kelliher, B. B.	Winnipeg	25	2,500 00	250 00
Kourentis, A.	Innisfail	5	500 00	
Kidd, Dr. C. B.	Leduc	2	200 00	
Lines, W. E.	Edmonton	30	3,000 00	225 00
Lawrence, W. F.	"	5	500 00	50 00
Lavell, J. R.	Edmonton	5	500 00	50 00
Lessard, P. E.	"	50	5,000 00	500 00
Lowe, C. A.	"	25	2,500 00	250 00
Lessard, J. A.	"	20	2,000 00	200 00
Lancaster, T. H.	"	10	1,000 00	100 00
Lewis, A. L.	Walpole, Mass	10	1,000 00	100 00
Liggins, G. A.	Leduc	5	500 00	50 00
Laird, H.	Grouard.	10	1,000 00	100 00
Loggie & Manley	Wetaskiwin.	20	2,000 00	200 00
Lamb, W. V.	Camrose..	5	500 00	50 00
Laurencelle, J. E.	Edmonton.	10	1,000 00	100 00
Love, Dr. R. H.	Saskatoon	40	4,000 00	400 00
Marks, H. J.	Edmonton.	10	1,000 00	
Mylrea, F. D.	Calgary..	5	500 00	
Moore, J. H. W.	Lacombe	2	200 00	20 00
Mitchell, K. J.	Edmonton.	5	500 00	25 00
Magoon, H. A.	"	10	1,000 00	100 00
Magrath, W. J.	"	10	1,000 00	100 00
Marion, D.	"	10	1,000 00	100 00
Martin, W. B.	"	5	500 00	50 00
Miles, C. F.		10	1,000 00	100 00
Mullen, D. B.	"	10	1,000 00	100 00
Moore, J. J.	Peterboro..	5	500 00	50 00
Morency, G. E.	Levis, Que.	10	1,000 00	100 00
Mercer, F. A.	Edmonton.	10	1,000 00	100 00
Morrison, F. A.	Vegreville	5	500 00	50 00
Martin, H. M.	Edmonton	5	500 00	50 00
Mah Mark Pan.	"	5	500 00	50 00
Mah Gee.	"	10	1,000 00	100 00
Mather, Wm.	Banff..	5	500 00	50 00
Martin, E. D.	Winnipeg..	5	500 00	50 00
Mouncey, J.	Edmonton.	5	500 00	50 00
Marks, T. H.	Perth..	5	500 00	50 00
Mattice, R. I.	Winnipeg..	10	1,000 00	100 00
Mathews, J. McK.	Saskatoon	10	1,000 00	100 00
Myer, Carl.	Toronto..	5	500 00	50 00
Marsh, D. W.	Calgary.	20	2,000 00	200 00
Morris, J. H.	Edmonton	50	5,000 00	500 00
Maybood, F. H.	Calgary..	5	500 00	50 00
McArthur, Miss G. H.	Calgary..	10	1,000 00	100 00
McNab, John	Lacombe	5	500 00	50 00
McKinaon, A. O.	Edmonton	5	500 00	50 00
McLean, Duncaa	Lacombe	2	200 00	
McKinley, M.	Stony Plain.	1	100 00	
McDonald, Bessie G.	Edmonton.	1	100 00	10 00
McKee, R. E.	Peterboro..	5	500 00	50 00
McDonald, M. W.	Nanton.	10	1,000 00	100 00
McFarlane, W. G.	Spit Fire Lake.	50	5,000 00	
MacKenzie, K. B.	Edmonton	50	5,000 00	500 00
McGeorge, J.	"	20	2,000 00	200 00
MacKenzie, S. D.	"	5	500 00	50 00
McCall, Miss M. F.	Banff	10	1,000 00	100 00
McLaggan, J. W.	Edmonton.	20	2,000 00	200 00
McDougall, A.	Saskatoon	50	5,000 00	500 00
McLean, A. E.	Edmonton.	10	1,000 00	100 00
McTavish, J. C.	"	10	1,000 00	100 00
McDonald, R.	"	20	2,000 00	200 00
McMahon, A. M.	"	5	500 00	50 00
McDonnell, F.	"	5	500 00	50 00
McCutcheon, D. S.	"	10	1,000 00	100 00
McEwen, S. F.	"	5	500 00	50 00
McDaniel, D. P.		10	1,000 00	100 00
McDaniel, John		10	1,000 00	100 00
McMullen, E. W., in trust		50	5,000 00	500 00
McPherson, J. A.		5	500 00	50 00
Niven, Hugh.	Edmonton.	10	1,000 00	100 00
Noble, James	Penhold	5	500 00	50 00
Orser, R. B.	Edmonton.	10	1,000 00	100 00
Ponton, A. W.	"	10	1,000 00	100 00
Pollard, J. F.	Calgary..	10	1,000 00	100 00
Pollard, W. C.	"	10	1,000 00	100 00

THE COMMERCIAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts	$ cts.
Peace, W. T.	Winnipeg	10	1,000 00	100 00
Peat, Mable E	Andover, N.B	5	500 00	50 00
Plymesser, C.B.S	Edmonton	5	500 00	50 00
Peters, Wm	"	15	1,500 00	150 00
Pierson, J. G.	"	5	500 00	50 00
Porter, W. E	Donalda	25	2,500 00	250 00
Porter, O. O.	Gadsby	100	10,000 00	
Pilon, J. O	Edmonton	2	200 00	
Pringle, D. V	Edmonton	10	1,000 00	100 00
Powell, J. A.	"	50	5,000 00	500 00
Painter, W. S.	Banff	50	5,000 00	500 00
Quantz, J. D	Innisfail	10	1,000 00	100 00
Rutherford, A. C.	Edmonton	10	1,000 00	100 00
Redmond, W. C.	"	5	500 00	50 00
Riddell, Chas.	Alderson	10	1,000 00	100 00
Roberts, Henry	Lake Saskatoon	5	500 00	50 00
Richardson, E.	"	10	1,000 00	100 00
Reid, W. J	"	10	1,000 00	100 00
Rudyk, Paul.	"	50	5,000 00	500 00
Ritchie, H. C.	Banff	5	500 00	50 00
Roberts, J	Edmonton	10	1,000 00	100 00
Robinson, Elizabeth B	Camrose	10	1,000 00	100 00
Reynolds, P. K	Calgary	2	200 00	10 00
Ross, C. R.	Edmonton	10	1,000 00	100 00
Reid, Angus	"	10	1,000 00	100 00
Rigney, H. W. H.	"	10	1,000 00	100 00
Rigney, H. W. H	"	5	500 00	50 00
Rossiter, Mrs. A. S.	"	10	1,000 00	100 00
Sang, N. G.	"	2	200 00	20 00
Stewart, John	"	1	100 00	10 00
Silman, W. H	Calgary	10	1,000 00	100 00
Stevenson, J. A. L.	Edmonton	5	500 00	
Straughan, B. C.	Leduc	5	500 00	
Sexsmith, C. L.	Sexsmith	50	5,000 00	500 00
Steinbrecker, J.	Calgary	25	2,500 00	250 00
Simonds, C. E. A	Leduc	5	500 00	50 00
Stewart, L. B.	Medicine Hat	10	1,000 00	100 00
Stark, W. J	Edmonton	25	2,500 00	250 00
Sandles, C. W.	"	15	1,500 00	150 00
Shandro, A. S., M.P.P.	Shandro	5	500 00	
Smith, L. T.	Athabaska	5	500 00	50 00
Saunders, B. J.	Edmonton	100	10,000 00	1,000 00
Simspon, J. A.	Innisfail	5	500 00	50 00
Sandles, C. W.	Edmonton	10	1,000 00	100 00
Shibley, Miss G. A.	"	30	3,000 00	300 00
Stenton, Mrs. Flora	Banff	10	1,000 00	100 00
Seymour, H. L.	Red Deer	10	1,000 00	100 00
Shirley, R. D.	Bickerdike	25	2,500 00	250 00
Standard Trusts Co	Winnipeg	10	1,000 00	100 00
Stephen, J. A.	Fitzhugh	20	2,000 00	200 00
Shepherd, H. W. R.	"	20	2,000 00	200 00
Stephenson, J. M	Saskatoon	10	1,000 00	100 00
Stenton, Chas. E.	Banff	10	1,000 00	100 00
Smith, K. H.	"	5	500 00	50 00
Slade, Wm.	Edmonton	25	2,500 00	250 00
Stanley, G. D.	High River	10	1,000 00	100 00
Simpson, C. N.	Pt. Arthur	10	1,000 00	100 00
Saunders & Moody (in trust)	Edmonton	1,765	176,500 00	17,650 00
Swingle, G. R.	Didsbury	5	500 00	50 00
Tobin, S. G.	Leduc	5	500 00	50 00
Thibaudeau, de Blois	Edmonton	3	300 00	30 00
Taylor, A. W.	"	100	10,000 00	1,000 00
Taylor, E. L.	Winnipeg	10	1,000 00	100 00
Twomey, D.	Camrose	5	500 00	50 00
Turnbull, W. P.	Banff	5	500 00	50 00
Tilt, Capel.	Winnipeg	10	1,000 00	100 00
Tennyson, W. G.	Edmonton	50	5,000 00	500 00
Tilley, L.	"	5	500 00	50 00
Thomspon, W. J.	"	10	1,000 00	100 00
Tarrant, A. W.	"	5	500 00	
Valens, G. C.	"	5	500 00	50 00
Violette, C. A.	"	10	1,000 00	100 00
Verge, H. H	Edmonton	5	500 00	50 00
Walker, J	Calgary	10	1,000 00	100 00
Webster, G. H	"	10	1,000 00	100 00
Wood, J. H.	Athabaska	50	5,000 00	500 00
Woolmer, H. E.	Edmonton	10	1,000 00	100 00
Wolfe, A. S	"	2	200 00	
Wolfe, W.	"	5	500 00	50 00

THE COMMERCIAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Wilson, W. P.	Edmonton	10	1,000 00	
Wheeler, F. S.	"	5	500 00	
Wallace, J. N.	Calgary	5	500 00	50 00
Walsh, T. J.	Edmonton	10	1,000 00	100 00
Wankle, E.	"	10	1,000 00	100 00
Wilding, R.	"	5	500 00	50 00
Whiteside, O. E. S.	Coleman	10	1,000 00	100 00
Yee Foo	Edmonton	10	1,000 00	100 00
Young, S. C.	"	10	1,000 00	100 00
		7,600	$760,000 00	$ 57,750 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE ASSOCIATION.

List of Directors—(As at January 1920).

Shareholders' Directors—John K. Macdonald, Sir Edmund B. Osler, M.P., Joseph Henderson, Col. A. E. Gooderham Thomas J. Clark, Peleg Howland, John Firstbrook, James E. Ganong.

Policyholders' Directors—John Macdonald, Lieut. Col. J. F. Michie, Lieut. Col. The Hon. Frederic Nicoll, W. L Matthews.

List of Shareholders—(As at 31st of December 1919)

Name.	Address.	No. of shares.	Amount subscribed,	Amount paid for in cash.
			$	$
Alley, Florence M.	Toronto	66	6,600	660
Ball, Miss Louisa A	"	50	5,000	500
Ball, Miss Florence S.	"	50	5,000	500
Ball, Estate of R. L.	"	50	5,000	500
Barnhart, Miss Helen	Oswego, N.Y., U.S.A.	50	5,000	500
Benson, Miss Clara C.	Port Hope, Ont.	20	2,000	200
Britton, Hon. Byron M.	Toronto	105	10,500	1,050
Brooke, Miss Beatrice M.	"	226	22,600	2,260
Burgess, Estate Ralph K.	"	20	2,000	200
Burpee, Estate Hon. I.	St. John, N.B.	100	10,000	1,000
Cairns, Miss M. I. (in trust)	Virgil, Ont.	380	38,000	3,800
Cairns, Miss M. I.	"	50	5,000	500
Cameron, Mrs. Carrie E.	Scarboro Tp.	167	16,700	1,670
Caulfield, Miss Mary K.	Toronto	30	3,000	300
Cayley, Mrs. Agnes L.	Collingwood, Ont.	3	300	30
Cathcart, Rev. Nassan	Channel Islands, G.B.	60	6,000	600
Cherriman, Mrs. Julia B.	London, Eng.	620	62,000	6,200
Chewett, Miss Helen M. A.	Toronto	67	6,700	670
Chewett, Miss Kate R.	"	59	5,900	590
Clark, Thomas J.	"	25	2,500	250
Clerke, Rev. Chas. H.	Toledo, O., U.S.A.	151	15,100	1,510
Colonial Investment and Loan Co.	Toronto	110	11,000	1,100
Cork, George	Toronto	35	3,500	350
Crédit Foncier Franco-Canadien	Montreal	350	35,000	3,500
Culver, Miss Marie M.	Toronto	75	7,500	750
Dixon, Estate of B. Homer.	"	200	20,000	2,000
Dunn, Estate of late James L.	St. John, N.B.	40	4,000	400
Enright, Mrs. Kate	Collingwood, Ont.	4	400	40
Firstbrook, John	Toronto	25	2,500	250
Ganong, Jas. E.	"	25	2,500	250
Gibbs, Mrs. Amelia M. Executrix estate of late W. H. Gibbs.	"	20	2,000	200
Gooderham, Alfred	"	356	35,600	3,560
Gooderham, Lt.-Col. Albert E.	"	25	2,500	250
Gripton, C. M.	St. Catharines	253	25,300	2,530
Hague, Mrs. Jeminma	Toronto	50	5,000	500
Hale, Jeffery (executors of)	London, Ont.	100	10,000	1,000
Hay, E., Le Mesurier, G. G.; Kerr, Marion A (administrators est. late D. R. Wilkie)	Toronto	50	5,000	500
Henderson, Joseph, Joseph	"	25	2,500	250
Hooper, Est. of late C. E.	"	100	10,000	1,000
Howlnnd, Pelcg	"	25	2,500	250
Johnston, H. J.	Ottawa	100	10,000	1,000
Jones, Mrs. Edith B.	Cincinnati, O. U.S.A.	212	21,200	2,120
Kerns, Mrs. Helen C.	Burlington, Ont.	45	4,500	450
Kilgour, Mrs. Esther	Toronto	110	11,000	1,100
Kirk, Mrs. Edith V.	"	10	1,000	100
Langmuir, A. D. & W. G. Watson (in trust)	"	10	1,000	100
Long, Miss Margaret E.	Stratford, Ont, Ont.	3	300	30
Long, Miss Mary (Sister Irene)	Toronto	3	300	30
Long, Miss Marcella	"	3	300	30
Macdonald, Rev. D. Bruce.	"	140	14,000	1,400
Macdonald, John K. (in trust)	"	72	7,200	720
MacDonald John K.	"	428	42,800	4,280
Macdonald, Mrs. C. E. (in trust)	"	25	2,500	250
Macdonald, Chas. S.	"	220	22,000	2,200
Macdonald, Ethel M.	"	25	2,500	250
Macdonald, Miss Jean E.	"	19	1,900	190
Macdonald, Miss Mary W.	"	31	3,100	310
Macdonald, Mrs. Caroline E.	"	140	14,000	1,400
Macdonald, Miss Flora	"	70	7,000	700
Macdonald, Miss Lonise	"	70	7,000	700
Macdonald, Fred, W.	"	70	7,000	700
Malloch, Mrs. Olive C. E.	"	50	5,000	500
Marani, Sarah B.	"	70	7,000	700
Mason, Mary L (executrix est. of late W. T.)	"	100	10,000	1,000
Mason, Alice E. (estate)	"	66	6,600	660
Mason, Amy E.	"	66	6,600	660
Mason, Douglas H. C.	"	66	6,600	660
Milne, Mrs. Mabel G.	North Bay	84	8,400	840

CONFEDERATION LIFE ASSOCIATION—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Moore, Miss R. M	Toronto	15	1,500	150
Mulock, Sir Wm	"	226	22,600	2,260
Myers, estate of late Alfred	"	150	15,000	1,500
Mulock, estate of late Cawthra	"	375	37,500	3,750
McLean, estate Margaret J	Truro, N.S.	40	4,000	400
Nesbitt, Hon. Wallace	Toronto	11	1,100	110
Osler, Sir Edmund B	"	335	33,500	3,350
O'Reilly, Mrs. Athole G. B.	"	10	1,000	100
Paisley, Mrs. Louise F	Sackville, N.B.	100	10,000	1,000
Parker, James	Toronto	50	5,000	500
Patterson, Wm. G	"	25	2,500	250
Prevost, Mrs. Sarah B	Cheltenham, Eng.	86	8,600	860
Rose, Mrs. Catherine	Toronto	69	6,900	690
Smith, Mrs. Edith G	"	20	2,000	200
Smith, Mrs. Emily G	Guelph	46	4,600	460
Swan, Henry	Toronto	200	20,000	2,000
Toronto General Trusts Corp. (trustees C. W. Ball)	"	50	5,000	500
Toronto General Trusts Corp. (trustees, estate of late Elizabeth S. Myers)	"	500	50,000	5,000
Toronto General Trusts Corp. (trustees Nordheimer Cambie M.S. trust)	"	10	1,000	100
Toronto General Trusts Corp. (trustees, Roy Nordheimer)	"	20	2,000	200
Toronto General Trusts Corp. (trustees, Nordheimer Houston M.S. trust)	"	10	1,000	100
Toronto General Trusts Corp. (trustees, Nordheimer estate)	"	20	2,000	200
Thompson, Mrs. Roberta C	St. Catharines	500	50,000	5,000
Vachon, Miss B. L	Toronto	3	300	30
Vander Smissen, Elizabeth S	"	66	6,600	660
Vigeon, Harry C. A	"	20	2,000	200
Wadsworth, Miss Sarah L	"	80	8,000	800
Winterbottom, Mrs. Marion M	New York, N.Y.	61	6,100	610
Young, estate of late Jas. Galt		200	20,000	2,000
Thomson, Mrs. Emma F	Montreal	40	4,000	400
Macdonald, Chas. S. (in trust)	Toronto	62	6,200	620
Vale, P. A. & George W. M. (in trust)	"	75	7,500	750
		10,000	$ 1,000,000	$ 10,000

THE CONTINENTAL LIFE INSURANCE COMPANY.

List of Directors—(As at Feb. 26, 1920.)

Shareholders' Directors—Geo. B. Woods, President; H. W. Aikins, M.D., and Sidney Jones, Vice Presidents; Marmaduke Rawlinson, William A. Medland, N. L. Paterson, John B. Holden, William A. Denton.

Policyholders' Directors—E. E. Sharpe, Richard Southam, John W. Hobbs, William A. Dryden.

List of Shareholders—(As at Dec. 31, 1919.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Adams, Dr. H	Embro, Ont	10	1,000	200
Adams, Rev. W. H	Downsview, Ont.	10	1,000	200
Aikins, Dr. H. Wilberforce	Toronto	550	55,000	11,000
Aikins, Miss Lydia E. L.	"	250	25,000	5,000
Aikins, Moses Henry	Burnhamthorpe, Ont	100	10,000	2,000
Allin, Hiram	Ostrander, Ont	40	4,000	800
Allison, Mrs. Tannis	Calgary, Alta	20	2,000	400
Anderson, Wm. J	Stratford, Ont	10	1,000	200
Annis, Charles A	Port Union, Ont	5	500	100
Annis, Mrs. Mary J	"	5	500	100
Applebee, Dr. James	Parry Sound, Ont	5	500	100
Armour, Joseph	Detroit, Mich	5	500	100
Arthur, Dr. J. Robins	Collingwood, Ont	20	2,000	400
Aulsebrook, G. O	Winnipeg, Man	15	1,500	300
Bannerman, Dr. J. G	Owen Sound, Ont	2	200	40
Barclay, Robt., estate of	Winnipeg, Man	25	2,500	500
Barker, Margaret, Miss	Toronto, Ont	20	2,000	400
Bayley, Mrs. Susan C	Johnville, Que	4	400	80
Bean, Mrs. Mary E	Woodstock, Ont	20	2,000	400
Bennett, Mrs. Maggie L	Langdon, Alta	6	600	120
Bennett, Dr. W. H	Tilsonburg, Ont	5	500	100
Bingham, Dr. G. S	Hamilton, Ont	10	1,000	200
Birss, Francis	Harriston, Ont.	20	2,000	400
Boulton, G. H	Toronto, Ont	10	1,000	200
Boyer, John	Kincardine, Ont	10	1,000	200
Bray, Thomas L	Toronto, Ont	10	1,000	200
Bright, Mrs. Mary A	"	5	500	100
Bright, W. D	Seaforth, Ont	5	500	100
Brine, F. E	Phoenix, B.C	5	500	100
Briscoe, R. A	Galt, Ont	10	1,000	200
Bromley, John	Pembroke, Ont	10	1,000	200
Brown, Miss Edna M	Collingwood, Ont	4	400	80
Burgess, James	Tilbury, Ont.	5	500	100
Butler, Edward J	St. Thomas, Ont	5	500	100
Cahill, Ed	Winnipeg, Man	10	1,000	200
Cameron, Dr. W. A	Arnprior, Ont	5	500	100
Campbell, Arch.	Woodsville, Ont	10	1,000	200
Campbell, A. M	Lacombe, Alta	20	2,000	400
Carless, Richard	Tilbury, Ont.	1	100	20
Carter, Charles S., estate of	Port Colborne, Ont	10	1,000	200
Carter DeWitt	"	10	1,000	200
Cassells, Duncan S., trustee	Toronto, Ont	50	5,000	1,000
Chambers, Mrs. Lottie	Vancouver, B.C	40	4,000	800
Clapp, David	Le Pas, Man	10	1,000	200
Clare, Rev. Geo. R	Orono, Ont	10	1,000	200
Clark, Mrs. Adelaide L	Toronto, Ont	50	5,000	1,000
Clark, Dr. C. W	"	40	4,000	800
Clark, Nelson	Weston, Ont	20	2,000	400
Clarke, Harry Hawkins	Haliburton, Ont	20	2,000	400
Coates, P. H	Johnville, Que.	4	400	80
Coatsworth, Emerson	Toronto, Ont	79	7,900	1,580
Coatsworth, Mrs. Helen	"	25	2,500	500
Cochrane, John	Ayr, Ont	10	1,000	200
Cochrane, Miss Margaret	"	10	1,000	200
Codd, Miss Annie S. W	St. Thomas, Ont	20	2,000	400
Cohoe, John G	Memphis, Tenn., U.S.A	10	1,000	200
Corbett, Alex	Waukesha, Wis., U.S.A	5	500	100
Corbould, Gordon E., trustee	New Westminster, B.C	40	4,000	800
Cowan, S. B	Portage-la-Prairie, Man	210	21,000	4,200
Cowper, Annie Louise	Dundas, Ont	5	500	100
Cram, George	Mordea, Man	10	1,000	200
Crosby, A. B	Halifax, N.S.	10	1,000	200
Dafoe, Isaiah B	Aultsville, Ont.	10	1,000	200
Davidson, Mrs. Jessie	Toronto, Ont	15	1,500	300
Davidson, Sophia E	Neepawa, Ont.	20	2,000	400
Denton, William A	Toronto, Ont	50	5,000	1,000
Dickey, J. H	Trenton, Ont	10	1,000	200
Dickson, Jas. D	Ningara Falls, Ont.	10	1,000	200
Dickson, Dr. W. W., estate of	Pembroke, Ont.	10	1,000	200
Douglas, D. H.	Chatham, Ont.	10	1,000	200
Douglas, W. G.	Winnipeg, Man	5	500	100

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Drummond, H. M., estate of	Edmonton, Alta	5	500	100
Dyer, William D	Columbus, Ont	5	500	100
Edgecombe, Fred B	Fredericton, N.B	10	1,000	200
Egbert, Wm	Calgary, Alta	10	1,000	200
Elliott, Thomas	Listowel, Ont	15	1,500	300
Elliott, William	Mitchell, Ont	20	2,000	400
Etherington, Jos	Hamilton, Ont	2	200	40
Farley, Mrs. Ethel E	Trenton, Ont	10	1,000	200
Farley, Dr. John J	Belleville, Ont	10	1,000	200
Farmer, Rev. Samuel J	Ottawa, Ont	4	400	80
Ferguson, Duncan	Stratford, Ont	20	2,000	400
Ferguson, Hugh	Moosejaw, Sask	25	2,500	500
Flintoft, John	Perth, Ont	10	1,000	200
Floyd, Rev. M. P	Marshall, Sask	10	1,000	200
Forrester, A., estate of	Clinton, Ont	80	8 000	1,600
Foster, James	Tilbury, Ont	13	1,300	260
Frame, J. F	Vancouver B.C	40	4,000	800
Fuller, Charles H	Toronto, Ont	5	500	100
Fulton, George	Ailsa Craig, Ont	10	1,000	200
Furniss, Frederick L	Beaverton, Ont	20	2,000	400
Furniss, Mrs. Mary P	"	20	2,000	400
Gawley, Margaret W	Binbrook, Ont	4	400	80
Gibson, Dr. James L	Lynden, Ont	50	5,000	1,000
Gilchrist, Dr. W. C	Orillia, Ont	20	2,000	400
Gilroy, G R	Mount Forest, Ont	5	500	100
Glass, Mrs. Barbara Barker	Kingston, Ont	10	1,000	200
Goodspeed, Rev. C., estate of	Paradise, N.S	40	4,000	800
Graham, J. C	Winnipeg, Man	30	3,000	600
Grant, James, estate of	Saskatoon, Sask	10	1,000	200
Green, Kate E	Greenwood, Ont	10	1,000	200
Gunn, Hector	Toronto, Ont	10	1,000	200
Gunn, N. B	Ingersoll, Ont	25	2,500	500
Guthrie, Catherine Mary	Ayr, Ont	5	500	100
Hall, Miss Frances	Guelph, Ont	25	2,500	500
Hall, Miss M. A	"	25	2,500	500
Hart, Thomas	Innerkip, Ont	10	1,000	200
Hart, Thomas M	"	10	1,000	200
Harvey, Dr. E. E	Norwich, Ont	10	1,000	200
Hastings, Thomas A	Toronto, Ont	5	500	100
Hays, Robt. C	Goderich, Ont	20	2,000	400
Henderson, H. E	Brandon, Man	10	1,000	200
Henwood, Dr. J. M	Toronto, Ont	10	1,000	200
Herald, Chas. A	Hamilton, Ont	50	5,000	1,000
Herald, W. J	Sydney, N. S	32	3,200	640
Higginbotham, Mrs. Lorinda	Virden, Man	8	800	160
Herbert, Miss Martha H	Belleville, Ont	75	7,500	1,500
Hobbs, Mrs. Katherine S	Toronto, Ont	100	10,000	2,000
Hoig, Dr. D. S	Oshawa, Ont	15	1,500	300
Holden, John B	Toronto, Ont	369	36,900	7,380
Hope, Mrs. Grace J	Edmonton, Alta	10	1,000	200
Hornby, Mrs. Sara M	Ruthilda, Sask	10	1,000	200
Howey, Dr. R	Owen Sound, Ont	10	1,000	200
Hunt, John D	Edmonton, Alta	1	100	20
Hunton, Edith E	Sackville, N.B	10	1,000	200
Jamieson, Dr. C. J	Winnipeg, Man	5	500	100
Jaques, Dr. W. S	Trenton, Ont	25	2,500	500
Johnston, W. H	Winnipeg, Man	20	2,000	400
Jones, Dr. Allen A	Buffalo, N.Y	10	1,000	200
Jones, Ruth	Toronto, Ont	50	5,000	1,000
Jones, Sidney	"	510	51,000	10,200
Jull, Bennet, estate of	"	10	1,000	200
Kearns, Mrs. Amelia M	Orangeville, Ont	25	2,500	500
Kidd, W. G	Kingston, Ont	10	1,000	200
Lane, John J	Winnipeg, Man	10	1,000	200
Lauchland, William George	Oshawa, Ont	10	1,000	200
Lawrence, W. J	Port Hope, Ont	20	2,000	400
Lee, Charles H	Winnipeg, Man	5	500	100
Leishman, Alex	Toronto, Ont	10	1,000	200
Lillie, J. T	Orillia, Ont	5	500	100
Logan, John X., estate of	London, Ont	2	200	40
Loucks, Minnie	Morrisburg, Ont	4	400	80
Luckens, Rev. Traiton	Schrieber, Ont	25	2,500	500
Ludlow, William	Dundalk, Ont	10	1,000	200
Lunan, Alex. Lawson	Toronto, Ont	40	4,000	800
Mabee, Mrs. Sarah	Winnipeg, Man	10	1,000	200
MacEwan, John A	Anerley, Sask	30	3,000	600
MacKay, Dr. Hugh	Winnipeg, Man	5	500	100
MacKechnie, Dr. L. N	Vancouver, B.C	50	5,000	1,000
MacLaren, John A	Ottawa, Ont	50	5,000	1,000
MacLeod, Malcolm H	Winnipeg, Man	10	1,000	200

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Mair, John	Collingwood, Ont	2	200	40
Mair, Mrs Agnes M	"	3	300	60
Marsh, Rev. D. B	Pickering, Ont	2	200	40
Mather, Samuel	Tilbury, Ont	10	1,000	200
Matheson, Dr. John S	Brandon, Man	10	1,000	200
Matheson, R. M	"	20	2,000	400
Matte, J. S	Quebec, P.Q	10	1,000	200
Medland, William A	Toronto, Ont	50	5,000	1,000
Meldrum, Mrs. M. R., estate of	New Durham, Ont	10	1,000	200
Menzies, Mrs. Maggie	Ailsa Craig, Ont	20	2,000	400
Metcalfe, Thomas H	Portage-la-Prairie, Man	10	1,000	200
Millar, James	Arnprior, Ont	5	500	100
Milroy, Dr. Thomas M	Winnipeg, Man	20	2,000	400
Minshall, H., M.D	Brownsville, Ont	20	2,000	400
Moore, James	Brooklin, Ont	10	1,000	200
Morgan, J	Walkerton, Ont	10	1,000	200
Mosely, John	Goderich, Ont	30	3,000	600
Muir, James	Calgary, Alta	5	500	100
Muma, Mrs. G. B	Ayr, Ont	10	1,000	200
Munro, Hugh	Alexandria, Ont	60	6,000	1,200
McArthur, A. G	Winnipeg, Man	1	100	20
McArthur, George	St. John, N.B	5	500	100
McCallum, J. R	Welland, Ont	100	10,000	2,000
McCowan, David	Portage-la-Prairie, Man	10	1,000	200
McCowan, John	Toronto, Ont	10	1,000	200
McCutcheon, Mrs. B	Petrolia, Ont	10	1,000	200
McDermott, Patrick J	Minnedosa, Man	10	1,000	200
McGill, Miss F. A., in trust	Toronto, Ont	20	2,000	400
McGill, Mrs. Mary	"	55	5,500	1,100
McKee, Dr. J. Fennell	Chicago, Ill	10	1,000	200
McKenzie, Dr. T	Toronto, Ont	25	2,500	500
McKinlay, Charles	Georgetown, Ont	4	400	80
McLagan, Mrs. Sarah Ann	Mitchell, Ont	10	1,000	200
McLaughlin, R. T	Alba, Ont	5	500	100
McMillan, Hon. Hugh	Lindsay, Ont	25	2,500	500
McNally, Ervin C	Niagara Falls, Ont	20	2,000	400
McPhillips, F	Toronto, Ont	10	1,000	200
McRitchie, Dr. Thos. L	Chatham, Ont	10	1,000	200
Nesbit, Mrs. Eliza G	Detroit, Mich	25	2,500	500
Newstead, John	Guelph, Ont	10	1,000	200
Nichols, Edward	Mitchell, Ont	50	5,000	1,000
Nisbet, John	Owen Sound, Ont	25	2,500	500
Norman, John W	Toronto, Ont	50	5,000	1,000
Oakes, I. B	Wolfville, N S	20	2,000	400
Park, Mrs. L. H	Myrtle, Ont	5	500	100
Pasmore, W. J	Guelph, Ont	10	1,000	200
Paterson, Miss Helen M	Toronto, Ont	50	5,000	1,000
Paterson, N. L	"	110	11,000	2,200
Paterosn, Neil L	Woodville, Ont	20	2,000	400
Pellatt, Sir Henry M	Toronto, Ont	30	3,000	600
Philp, Dr. W. H	"	5	500	100
Piper, Samuel T	Fleming, Sask	30	3,000	600
Porter, H. A	Oshawa, Ont	5	500	100
Pritchard, A. J	Fergus, Ont	8	800	160
Puddicombe, Miss A., estate of	Haysville, Ont	60	6,000	1,200
Puddicombe, Miss F. B	"	40	4,000	800
Quinn, Rev. Samuel	Dresden, Ont	5	500	100
Rae, James	Medicine Hat, Alta	20	2,000	400
Rawlinson, Marmaduke	Toronto, Ont	155	15,500	3,100
Reid, J. B., in trust	"	50	5,000	1,000
Richardson, J. T	"	10	1,000	200
Robinson, Wm	Stevensville, Ont	5	500	100
Rogerson, John A	Arthur, Ont	10	1,000	200
Rosser, John T	Denfield, Ont	75	7,500	1,500
Rosser, Joseph	Toronto, Ont	60	6,000	1,200
Rothwell, Mrs. Ellen N	Ingersoll, Ont	5	500	100
Rutherford, Dr. S. T	Stratford, Ont	10	1,000	200
Sebert, Louis J	Brooklin, Ont	5	500	100
Shultis, Dr. John	Port Colborne, Ont	1	100	20
Shunk, Mrs. Mona	Chicago, Ill., U.S.A	275	27,500	5,500
Smale, Mrs. E. A. A., estate of	Chicago, Ill., U.S.A	25	2,500	500
Smith, Dr. A. D	Mitchell, Ont	10	1,000	200
Smith, Mrs. Harriett	Dundas, Ont	5	500	100
Spurr, Edward Youle	Toronto, Ont	10	1,000	200
Stacpoole, Dick Alec	Winnipeg, Man	50	5,000	1,000
Steet, Rosa E	Stratford, Ont	80	8,000	1,600
Stephens, Russell	Yankleek Hill, Ont	5	500	100
Stevenson, Dr. Wm. J	London, Ont	10	1,000	200
Stewart, Alan M	Winnipeg, Man	10	1,000	200
Stewart, Rev. Alex	Toronto, Ont	80	8,000	1,600
Stewart, Miss B. F	Winnipeg, Man	10	1,000	200

THE CONTINENTAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares	Amount subscribed.	Amount paid in cash.
			$	$
Steward, Joseph and Cora E., or the survivor.	Marshville, Ont.	5	500	100
Stringer, C. W.	Hamilton, Ont.	20	2,000	400
Sudworth, W. A.	Ingersoll, Ont.	40	4,000	800
Sykes, John	Mitchell, Ont.	25	2,500	500
Thomson, Mrs. Mary	Orillia, Ont.	10	1,000	200
Todd, Dr. J. O.	Winnipeg, Man.	25	2,500	500
Tonge, J. H	St. Thomas, Ont.	10	1,000	200
Trott, Wm. D.	Collingwood, Ont.	20	2,000	400
Tufts, Prof. J. F	Wolfville, N S	100	10,000	2,000
Turnbull, Dr. Alf. R	Moosejaw, Sask.	20	2,000	400
Turnbull, Elizabeth S	St. Mary's, Ont.	10	1,000	200
Turnbull, Walter	Hamilton, Ont.	15	1,500	300
Tye, Miss Annie E.	Haysville, Ont.	5	500	100
Veitch, Dr. George, estate of	Winterbourne, Ont.	5	500	100
Walker, Rev. Harry	South Mountain, Ont.	5	500	100
Walker, John A.	Chatham, Ont.	10	1,000	200
Walker, Joseph	Fredericton, N B.	10	1,000	200
Warren, Margaret H.	East Orange, N.J., U.S.A.	20	2,000	400
Way, Bidwell	Hamilton, Ont.	20	2,000	400
Wheeler, Miss M. L.	North Wilmington, Mass.	4	400	80
Wheelihan, J. D.	Campbellville, Ont.	30	3,000	600
Wishart, D. E. S.	Toronto, Ont.	4	400	80
Woods, Mrs. Isabel	"	5	500	100
Woods, George B.	"	224	22,400	4,480
Woods, Miss Cosie I.	"	27	2,700	540
Woods, George B. and Sidney Jones, in trust.	"	2,660	266,000	53,200
Whyte, Dr. J. T.	Killarney, Man.	1	100	20
Young, Mrs. Martha C	Detroit, Mich.	20	2,000	400
		10,000	$1,000,000	$200,000

THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at March 1, 1920).

Shareholders' Directors:—G. T. Somers, President; J. G. Kent, Vice-President; Wm. Dineen, Sir Charles H. Tupper, G. O. Somers, John F. Ellis.

Policyholders' Directors:—H. M. Mowat, Vice-President; David Wood, F. R. McD. Russell.

LIST OF SHAREHOLDERS (As at December 31, 1919).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Abbott, John Louis Graham	Vancouver, B.C.	5	500	125 00
Ainley, Norman	Toronto	10	1,000	250 00
Aitken, W. H.	Charlottwtown	12	1,200	300 00
Alexander, W. H., M.D.	Toronto	2	200	50 00
Allison, J. Walter	Halifax	10	1,000	250 00
Anderson, Alex.	Charlottetown	2	200	70 00
Angus, Mary E.	Montreal	13	1,300	650 00
Archibald, Chas.	Halifax	1	100	25 00
Aston, Geo.	Valleyfield, P.Q.	1	100	60 00
Barker, Charles G.	Hamilton	6	600	300 00
Barker, Florence I.	Hamilton	6	600	300 00
Barker, Frances E.	Hamilton	6	600	300 00
Barker, Mrs. Helen	Hamilton	16	1,600	800 00
Barker, E. P.	Sudbury	5	500	125 00
Bearns, W. E. (Trust)	St. Johns, Nfld.	2	200	50 00
Bauer, W.A.	Vancouver	10	1,000	250 00
Baxter, C. S.	Victoria	5	500	35 79
Beck Mfg. Co., Ltd.	Penetang	12	1,200	300 00
Beer, Edgar G.	Toronto	3	300	75 00
Beer, Vernon L.	Toronto	2	200	50 00
Bendelari, Mrs. A. A.	Cleveland, Ohio	4	400	100 00
Betts, G. L.	Sechelt, B.C.	5	500	25 35
Bingay, Jacob	Yarmouth, N.S.	5	500	500 00
Black, W. A.	Montreal	5	500	125 00
Black, W. C.	Calgary, Alta.	5	500	125 00
Black, Mary C.	Montreal	5	500	125 00
Bovyer, F.	Charlottetown	5	500	125 00
Borden, H. C.	Halifax	10	1,000	250 00
Borden, R. L., Hon., K.C., Sir	Ottawa	17	1,700	1,020 00
Bowers, E. C.	Westport, N.S.	3	300	75 00
Bray, Miss A. J. (Est.)	Brantford	2	200	50 00
Bruce, Florence A.	Beaverton, Ont.	2	200	50 00
Browne, Mrs. E. C. Graham	Montreal	12	1,200	600 00
Burgess, Mrs. Annie	Pasadena, Calif.	1,267½	126,725	13,573 30
Burwell, H. M.	Vancouver	25	2,500	625 00
Burns, P.	Calgary	25	2,500	625 00
Calkin, Hugh E.	Londonderry, N.S.	2	200	50 00
Cameron, J. G.	Nelson	5	500	375 00
Campbell, MacI.	Vancouver	2	200	50 00
Cassils, Chas.	Montreal	50	5,000	1,250 00
Chandler, Chas. H.	Charlottetown	2	200	50 00
Charlton, Mrs. E. G. (Est.)	Toronto	25	2,500	625 00
Child, W. A.	Hamilton	25	2,500	625 00
Clare, Geo .A. (Est.)	Preston	2	200	50 00
Coffin, Miss F. B.	Charlottetown	2	200	50 00
Cotton, F. Carter	Vancouve	10	1,000	71 60
Cowan, Geo. H.	Vancouver	7	700	175 00
Crabbe, S. W.	Charlottetowa	5	500	125 00
Creelman, A. G.	Calgary	2	200	50 00
Culver, C. W.	Simcoe	5	500	125 00
Deacon, E. J.	Vancouver	4	400	100 00
Degex, Leonard M.	Prince Rupert	2	200	200 00
Deschenes, B. M., M.D.	St. Pascal, Que.	1	100	100 00
Dineen, Wm.	Toronto	25	2,500	156 25
Ditmars, W. C.	Vancouver	5	500	125 00
Doolittle, Charles E.	Hamilton	50	5,000	1,250 00
Drewry, E. L.	Winnipeg	25	2,500	625 00
Duggan, E. J.	Murray Bay, Que.	5	500	275 00
Duncan, W. H.	Regina	10	1,000	250 00
Dupont, C. T.	Victoria	14	1,400	350 00
Durnford, Mrs. Mary C.	Montreal	5	500	125 00
Eastern Trust Co. and Henry A. Kaulback	Halifax	12	1,200	600 00
Eastern Trust Co.	Halifax	10	1,000	250 00
Elliott, T.	Lambton Mills	5	500	250 00
Ellis, John F.	Toronto	139	13,900	1,860 00
Fairbanks, E. B.	Springhill, N.S.	1	100	25 00
Fairbanks, Mrs. M. M.	"	1	100	25 00
Fennell, Robt., Est.	Charlottetown	2	200	50 00
Forget, A. E.	Ottawa	50	5,000	1,250 00
Fowler, Geo. W., M.P.	Sussex, N.B.	1	100	25 00

THE CROWN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Fox, C. B	St. Louis, Ill	12	1,200	300 00
Ganong, Maria F	St. Stephen, N.B	25	2,500	625 00
Gibson, Dr. J. C	Jacksonville, Fla	5	500	125 00
Gowanlock, Jas	West Ft. William	20	2,000	500 00
Grant, Dr. Andrew	Beaverton	2	200	50 00
Hall, Dr. Wm	Ft. Qu'Appelle	2	200	70 00
Hallett, Isaac H	Greenwood, B.C	2	200	50 00
Hamilton, Mrs. Alice M	Auburn, Peterboro, Ont	6	600	300 00
Harris, Hon. John	St. John's, Nfld	2	200	50 00
Harris, Robt. E	Halifax	2	200	50 00
Harris, Thos	St. John's, Nfld	5	500	125 00
Haszard, Hon. F. L	Charlottetown	5	500	125 00
Hayward, H. H., Est	Ft. Qu'Appelle	5	500	175 00
Heartz, F. R	Charlottetown	17	1,700	425 00
Henderson, D. G	Weston	1	100	25 00
Henshaw, A. S., Est	Montreal	18	1,800	900 00
Henshaw, Freda Maud	Montreal	19	1,900	950 00
Henderson, S. M	Vancouver	5	500	125 00
Henderson, Charlotte	Vancouver, B.C	22	2,200	550 00
Hickay, Mrs. M. E., Executrix Est. of C. E. Hickay	Cobourg	1	100	50 00
Hickler, John H	Sault Ste. Marie, Mich	4	400	100 00
Hodgins, F. E., K.C	Toronto	25	2,500	1,250 00
Hogarth, W. F	Fort William	1	100	25 00
Hughes, A. Jordan	Shanghai, China	9	900	225 00
Hutchings, Rev. R. F	Bedford, Que	1	100	25 00
Ings, A. Ernest	Charlottetown	2	200	50 00
Jenkins, Dr. S. R	"	2	200	100 00
Johnson, H. D	"	1	100	50 00
Johnson, S. M	Stratford	2	200	50 00
Jones, Mrs. Kate D	Weymouth, N.S	2	200	50 00
Jones, Dr. O. M	Victoria, B.C	13	1,300	325 00
Jordan, Mrs. M. M	Halifax	3	300	75 00
Johnson, Mrs. E. W	Calgary	1	100	25 00
Kennedy, Dr. Wm., Estate	Hamilton	10	1,000	250 00
Kent, John G	Toronto	731	73,100	5,505 00
Ker, D. R	Victoria	25	2,500	625 00
Kerfoot, W. J	Vancouver	1	100	25 00
Kitt, Thomas	Lucan, Ont	13	1,300	650 00
Knight, R. H	Sault Ste. Marie	7	700	175 00
Lamport, W. A	Toronto	6	600	150 00
Touzel, Mrs. E. H	"	5	500	125 00
Laing, C. C	Winnipeg	1	100	35 00
Law, Wm. & Co	Yarmouth, N.S	5	500	250 00
Lougheed, Hon. J. A	Calgary	25	2,500	625 00
Macdonald, W. S	New York	50	5,000	2,500 00
Macdonald, W. R. & F	Toronto	76	7,600	3,150 00
Machell, Dr. H. T	"	50	5,000	1,875 00
MacKay, J. S	New Glasgow, N.S	5	500	125 00
MacLaren, Dr. Murray	St. John, N.B	2	200	50 00
MacNeil, C. B	Vancouver	10	1,000	250 00
Mara, J. A. (Trust)	Victoria	17	1,700	425 00
Marks, A. H. S	Toronto	8½	850	359 54
Mayburray, Dr. W. F	Ottawa	7	700	175 00
McGill, R. S	Simcoe	5	500	125 00
McGregor, D. C	Vancouver	5	500	125 00
McKessock, R. R., K.C	Sudbury	1	100	25 00
McKinnon, Angus A	Springhill, N.S	5	500	125 00
McLaren, Jno. F	Digby, N.S	3	300	75 00
McLaren, Mrs. E	"	5	500	125 00
McKnight, Andrew	Simcoe, Ont	5	500	250 00
McMurrich, W. B., Est	Toronto	12	1,200	600 00
McNealy, Murray	Montreal	5	500	125 00
McNut, S. C	New Glasgow, N.S	2	200	50 00
McPhillips, A. E., K.C	Victoria	5	500	125 00
McGregor, J. H	"	10	1,000	250 00
Meredith, Mrs. F. E	Boston, Mass	2	200	50 00
Molson, Dr. W. A	Montreal, Que	13	1,300	325 00
Molson, Fred. Wm	"	50	5,000	2,500 00
Moore, Dr. Jno. J	Brooklin, Ont	2	200	50 00
Moorehouse, Dr. W. H	London, Ont	10	1,000	250 00
Morris, Mrs. E. A	Shelburne, N.S	2	200	50 00
Morton, Geo	Ft. William	3	300	75 00
Morton, John, Est	"	5	500	125 00
Mowat, Mrs. Mary A	Toronto	13	1,300	455 00
Muirhead, John	Summerside, P.E.I	2	200	70 00
Murray, Miss Bessie J	New Glasgow, N.S	1	100	45 00
Murray, John, jr	Springhill, N.S	2	200	50 00
Murray, Robt. L	"	2	200	50 00
Murray, W. H	"	2	200	50 00
Morton, A. R	Toronto	1	100	25 00

THE CROWN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Nelson, J. B	Springhill, N.S.	2	200	50 00
Newson, John	Charlottetown	3	300	75 00
Nichol, W. C	Vancouver	2	200	50 00
Orde, W. I	Winnipeg	2	200	50 00
Eastern Trust Co. & Fred. W. Oxley	Halifax	3	300	75 00
Patterson, A. J	Toronto	204	20,400	6,655 00
Payzant, John Y	Halifax	10	1,000	250 00
Pelletier, Hon. L. P	Quebec	2	200	100 00
Pennafather, Mrs. Edith A	Toronto	6	600	300 00
Pepler, Dr. W. H	"	3	300	75 00
Peet, Geo. L	Calgary	5	500	125 00
Prince, Mrs. Charlotte	Toronto	5	500	250 00
Price, Alfred	Montreal	5	500	500 00
Proctor, Jno. A., Est	Beaverton	2	200	200 00
Proctor, Geo	Bowmanville	15	1,500	625 00
Proudfoot, W	Goderich	2	200	50 00
Prowse, A. P	Murray Harbour, P.E.I	6	600	300 00
Prowse, W. H	"	6	600	300 00
Rainville, Hon. H. B	Montreal	50	5,000	1,250 00
Ramsay, Thos. E	Summerside, P.E.I	15	1,500	375 00
Ratteabury, Morton	Belcourt, Man	2	200	50 00
Richards, S. O., Estate	Vancouver	5	500	125 00
Roberts, E. W	Regina, Sask	2	200	50 00
Roberts, Geo. H. (Trust)	Ottawa	5	500	125 00
Roberts, Mrs. S. J	Cobourg, Ont	25	2,500	625 00
Roome, Dr. W. F	London, Ont	3	300	75 00
Russell, J. A	Vancouver	2½	250	62 50
Rumsay, Mrs. S. M	St. Mary's, Ont	2	200	200 00
Seller, F. H	Charlottetown	2	200	50 00
Shaw, H. H	"	1	100	25 00
Silcox, Sidney	Stratford, Ont	3	300	75 00
Sinclair, Dr. D. G	Woodstock, Ont	1	100	25 00
Skinner, Robt. B., Est	Toronto	27	2,700	228 92
Smith, Dr. P. St. C	"	2	200	90 00
Smyth, Mrs. Mary	St. John's, Nfld	5	500	175 00
Soley, Jas. D	Springhill, N.S.	10	1,000	250 00
Somers, G. T	Toronto	225	22,500	1,875 00
Standard Land & Sec. Corp	"	837	83,700	8,705 00
Somers, G. O	Chicago	200	20,000	1,250 00
Stephenson, H. R	Toronto	13	1,300	425 00
Talbot, Mrs. F. L	Oshawa, Ont	5	500	125 00
Thompson, F. W., Est	Montreal, Que	13	1,300	325 00
Tufts, Prof. J. F	Wolfville, N.S.	108	10,800	3,475 00
Tupper, Sir C. H	Vancouver	38	3,800	950 00
Tupper, J. Stewart & Wm. Johnson Tupper	Winnipeg	25	2,500	625 00
Tupper, J. Stewart	"	13	1,300	325 00
Tufts, H. A	Wolfville, N.S.	11	1,100	550 00
Weatherbee, Uriah	Springhill, N.S.	5	500	125 00
Webster, Dr. G. A	Yarmouth, N.S.	2	200	50 00
Weeks, Arthur W	Charlottetown	2	200	50 00
Weeks, W. A	"	5	500	125 00
Wallace, W	Toronto	5	500	125 00
White, Mrs. L. M	"	5	500	280 00
Eastern Trust Co., Exec. of W. N. Wickwire, Estate	Halifax	5	500	250 00
Wilson, Geo. I	Vancouver	25	2,500	625 00
Wilson, Miss E	Cannington	5	500	125 00
Wilson, Dr. D. H	Vancouver	13	1,300	325 00
Wilson, Wm	Victoria	12½	1,250	312 50
Withers, J. W	St. John's, Nfld	5	500	125 00
Whidden, Mrs. S. A	Wolfville, N.S.	25	2,500	1,250 00
Zealand, Mrs. Minnie M	Hamilton	4	400	100 00
		5,558½	$555,875	$101,720 75

THE DOMINION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Dec. 31, 1919.)

Shareholders, Directors—Thomas Hilliard, Pres.; S. B. Bricker, Vice-President; David Bean; W. Vandusen; W. T. Parke, M.D.; George A. Dobbie; E. F. Seagram, Vice Pres.

Policyholders, Directors—P. H. Sims, Vice-Pres.; Geo. D. Forbes; A. J. Andrews; F. S. Kumpf; W. L. Hilliard, M.D.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1919.)

Name.	Address.	Amount subcribed.	Amount paid in cash.
		$	$ cts.
Alexander, Robert	Ottawa	500	200 00
Andrews, F. S., K.C.	Winnipeg, Man.	2,000	800 00
Bauman, Dr. A. F. (Est. of)	Waterloo, Ont.	3,000	1,200 00
Bean, David	"	2,500	1,000 00
Bechtel, Miss Eloine	"	400	160 00
Bingeman, Mrs. Elizabeth	R. R. No. 2, Waterloo, Ont.	2,000	800 00
Bingeman, Jonas B.	" " "	700	280 00
Bladon, Mrs. L. W.	Minneapolis, Mian.	1,600	640 00
Boles, William	Stratford, Ont.	800	320 00
Bowers, Miss C. Charlotte	Alma St., Kitchener, Ont.	2,400	960 00
Bowman, Herbert H.	Toronto, Oat.	5,600	2,240 00
Bowman, Emily A.	Kitchener, Ont.	2,700	1,080 00
Bricker, Levi	Waterloo, Ont.	3,300	1,320 00
Bricker, Simon B.	Waterloo, Ont.	11,000	4,400 00
Brown, Mrs. Angeline	Hamilton, Ont.	300	120 00
Bruce, Mrs. Sarah L.	Toronto	2,000	800 00
Clemens, Miss Louise	E. Lansing, Mich.	700	280 00
Elliott, Mrs. Jennie H.	Toronto	2,500	1,000 00
Elsley, Levi	Nassagaweya, Ont.	1,000	400 00
Fleming, C. A.	Owen Sound, Ont.	1,500	600 00
Ferrier, Mrs. Annie	Toronto	1,800	720 00
Forbes, Mrs. Amy V.	c/o G. D. Forbes, Hespeler	21,300	8,520 00
Gillespie, Mrs. Mary (Est. of)	c/o S. B. Bricker, Waterloo	2,600	1,040 00
Goodale, Miss Elizabeth	Cheviot, Sask.	3,700	1,480 00
Halstead, Fred	Waterloo, Ont.	700	280 00
Hamilton, Rev. A. M., M.A.	Guelph, Ont.	2,000	800 00
Hilliard, Arthur J., D.D.S.	Kitchener, Ont.	800	320 00
Hilliard, Thos.	Waterloo, Ont.	32,000	12,800 00
Hilborn, Mrs. G. W.	Preston, Ont.	1,600	640 00
Hilliard, Fred A.	Edmonton, Alta.	200	80 00
Hilliard, J. Chas.	Conestogo, Ont.	200	80 00
Hope, James	61 Sparks St., Ottawa	3,300	1,320 00
Huenergard, Conrad	Waterloo, Ont.	8,700	3,480 00
Johnston, William H.	Kippen, Ont.	800	320 00
Johnston, Mrs. Sarah M.	c/o W. H. Johnston, Kippon	300	120 00
Kumpf, A. L.	Waterloo, Ont.	12,700	5,080 00
Laekner, H. G., M.D.	Kitchener, Ont.	1,000	400 00
Larkworthy, Geo.	Stratford, Ont.	3,400	1,360 00
Lockhart, Miss Helen I.	London, Ont.	2,200	880 00
Martin, Mrs. E. M.	Waterloo, Ont.	5,000	2,000 00
McCall, Hon. Alex.	Simcoe, Ont.	3,000	1,200 00
McDonald, Mrs. Alice	c/o The Lion, Guelph, Ont.	1,700	680 00
McGowan, John	Elora, Ont.	1,500	600 00
McGregor, Mrs. Mamie E.	Toronto, Ont.	5,000	2,000 00
McColl, Clara M.	Kansas City	1,600	640 00
McIntosh, J. I.	Guelph, Ont.	1,700	680 00
McKeown, Mrs. Christina I.	Orangeville, Ont.	1,700	680 00
McKay, Hugh M., M.D. (Est. of)	Woodstock, Ont.	2,000	800 00
McMullen, Jas. A.	Mount Forest, Ont.	5,200	2,080 00
McMullen, R. T.	Mount Forest, Ont.	5,100	2,040 00
Melvin, Robert (Est. of)	Toronto	1,700	680 00
Merner, Absalom	Trout Creek, Ont.	5,000	2,000 00
Moore, H. P.	Acton, Ont.	1,000	400 00
Mulloy, Chas. W.	Aurora, Ont.	1,700	680 00
Mulloy, Nelson, M.D. (Est. of)	Preston, Ont.	1,000	400 00
Noecker, Chas. T., M.D.	Waterloo, Ont.	5,000	2,000 00
Noecker, Mrs. Roxanna	"	2,000	800 00
Ortwein, John W.	Hensall, Ont.	1,000	400 00
Parke, W. T., M.D.	Woodstock, Ont.	12,000	4,800 00
Pasmore, Mrs. Laura O.	Toronto	2,000	800 00
Pasmore, W. J.	Guelph	2,000	800 00
Peine, Louis	New Hamburg, Ont.	4,200	1,680 00
Ratz, John (Est. of)	c/o E. G. Ratz, Hamilton, Ont.	2,500	1,000 00
Ratz, David	New Hamburg, Ont.	5,000	2,000 00
Ratz, George	c/o E. G. Ratz, Hamilton, Ont.	5,000	2,000 00
Roos, Peter H.	Waterloo, Ont.	6,500	2,600 00
Roos, Miss Georgina	Waterloo, Ont.	2,500	1,000 00
Sauder, Jeremiah	Breslau, Ont.	400	160 00
Sauder, William I.	Vancouver	400	160 00
Sauder, Mrs. Ellen	c/o Jno. Sauder, Preston	500	200 00
Seagram, E. F.	Waterloo, Ont.	46,800	18,720 00
Shantz, Mrs. Cornelia	c/o P. E. Shantz, Preston	300	120 00

THE DOMINION LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Shuh, Levi	Waterloo, Ont	15,000	6,000 00
Sims, Mrs. Mary J	Toronto	11,300	4,520 00
Snider, William (estate of)	Waterloo, Ont	16,000	6,400 00
Snyder, Herbert M	"	21,100	8,440 00
Trow, Thos (estate of)	Stratford, Ont	5,000	2,000 00
Trow, A. E	Toronto	5,000	2,000 00
Umbach, Edward M	Topeka, Kan	1,500	600 00
Vandusen, W	W. Toronto	5,000	2,000 00
Vickerman, Mrs. Tillie S	c/o Thos. Vickerman, Preston, Ont	2,000	800 00
Ward, Henry	Toronto, Ont	800	320 00
Ward, Miss Elizabeth	Toronto, Ont	800	320 00
Wells, Mrs. Eleanor A	Waterloo, Ont	500	200 00
Wells, Walter Bell	Vancouver, B.C	800	320 00
Wells, C. W., D.D.S	Waterloo, Ont	3,900	1,560 00
Wells, Lyman S	San Francisco, Cal	1,600	640 00
Wells, Walter, L.D.S. (Est. of)	Waterloo, Ont	14,900	5,960 00
Wells, Mrs. R	"	3,300	1,320 00
Wing, Rev. M. I	St. Jacobs, Ont	1,500	600 00
Zimmerman, Mrs. Catharine	Waterloo, Ont	2,200	880 00
		$ 400,000	$160,000 00

THE EXCELSIOR LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (as at Feb. 14, 1920.)

Shareholders' Directors—David Fasken, B.A., K.C., Pres.; Alex. Fasken, B.A., First vice pres.; Joseph Wright, second vice-pres; J. L. Ross, Thos. Long, Geo. E. Weir, J. H. Black and Hon. Geo. Gordon.

Policyholders' Directors—W. H. Gooderham, G. R. Warwick, A. M. Rankin, and J. C. Waugh.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1919.

Name.	Address.	No. shares.	Amount subscribed.	Amount paid.
			$	$
Ardagh, H. H	Toronto	10	1,000	220
Armstrong, J. R. Est	Ottawa	10	1,000	220
Bennett, Mary, Administratrix of Property of Edward Bennett, deceased	Vancouver	10	1,000	220
Black, J. H	Toronto	60	6,000	1,320
Booth, Isabel M	Pembroke	50	5,000	1,100
Breese, William	Chatsworth	1	100	22
Brown, Mrs. Cornelia C	Owen Sound	29	2,900	638
Bullis, Adelyn F	Rochester, N.Y	15	1,500	330
Burkinshaw, F. A	Toronto	7	700	154
Campbell, Peter	Bowmanville	7	700	154
Campbell, Mary	Collingwood	5	500	110
Clarke, Richard W	Weyburn, Sask	14	1,400	308
Clubb, A	Toronto	1	100	22
Colter, Dr. W. F. B	Sarnia	50	5,000	1,100
Cooke, J. C	Kincardine	5	500	110
Creasor, A. D	Owen Sound	25	2,500	550
Dickson, Mrs. Jessie	Pembroke	10	1,000	220
Doty, C. F	Oakville	10	1,000	220
Dunlop, Mrs. M. E	Pembroke	10	1,000	220
Ego, Dr. Angus	Markdale	25	2,500	550
Ewens, William	Owen Sound	20	2,000	440
Falls, A. F	Chatham	10	1,000	220
Fasken, Alexander	Toronto	113	11,300	2,486
Fasken, Mrs. Alice	Toronto	10	1,000	220
Fasken, David	Toronto	1,901	190,100	41,822
Fasken, Robert	Toronto	36	3,600	792
Ferguson, Dr. Wm. E	Toronto	22	2,200	484
Frawley, M. J	Barrie	10	1,000	220
Gillies, John S., Alfred J., George A., David A., Executors of last will of Jas. Gillies, deceased	Carleton Place	79	7,900	1,738
Gooderham, A. E	Toronto	100	10,000	2,200
Gooderham, G. H	Toronto	100	10,000	2,200
Gooderham, M. R	Toronto	100	10,000	2,200
Gooderham, W. G	Toronto	100	10,000	2,200
Gooderham, Est. of George on a/c of Lilliam M. Beatty, Toronto	Toronto	100	10,000	2,200
Gooderham, Est. of George on a/c of H. P. Blackstock	Toronto	100	10,000	2,200
Gooderham, Est. of George on a/c of V. D. Bird	Toronto	100	10,000	2,200
Gooderham, Est. of George on n/c of Mrs. A. M. Ross	Toronto	100	10,000	2,200
Gordon, George (Sen.)	North Bay	29	2,900	638
Gordon, Est. of R. W	Pembroke	29	2,900	638
Grass, Robert E	Toronto	400	40,000	8,800
Gulledge, E. H	Oakville	50	5,000	1,100
Harvey, William	Winnipeg	187	18,700	4,114
Henderson, J	Edmonton	10	1,000	220
Johnson, J. R	Clayville, N.Y	3	300	66
Kennedy, Dr. R. A	Ottawa	14	1,400	308
Kerr, Edith R	Cobourg	1	100	22
Kilbourne, G. S	Owen Sound	18	1,800	396
Knechtel, J. S	Hanover	5	500	110
Laird, Bros	Dresden	21	2,100	462
Latimer, Elizabeth, Administratrix of property of James Latimer, deceased	Carleton Place	4	400	88
Long, Thomas	Toronto	29	2,900	638
Macpherson, Eliza A	Toronto	14	1,400	308
McCleary, Jennie, Leonard B. E. McClenry and Jas. C. Beatty, executrix and executors estate of Wm. McCleary	Toronto	2	200	44
McCormick, Miss Christina c/o Dr. Echlin	Ottawa	10	1,000	220
McCullough, Thos	Chatsworth	5	500	110
McDonald, Annie C	Chatsworth	5	500	110
McEwens, Mrs. Helen	Toronto	24	2,400	528
McFarland, George F	Toronto	18	1,800	396
McFarland, William L	Toronto	18	1,800	396
McFarland, Est. of W. J	Toronto	19	1,900	418
McFaul, A. W	Owen Sound	9	900	198
McKean, E. W	Hamilton	21	2,100	462
McPhillips, Frank	Toronto	15	1,500	330

THE EXCELSIOR LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. shares.	Amount subscribed.	Amount paid.
			$	$
Middleboro, Dr. T. H. (in trust)	Owen Sound	10	1,000	220
Mitchell, C. W.	Ottawa	10	1,000	220
Notter, Mrs. Fannie J	Owen Sound	40	4,000	880
Osburn, Mrs. M. J	Toronto	5	500	110
Parker, S. J., Est. of	Owen Sound	125	12,500	2,750
Robertson, Est. Capt. W. T	Owen Sound	7	700	154
Ross, Mrs. Adelaide M	Toronto	99	9,900	2,178
Ross, Miss M. E	Barrie	5	500	110
Ross, Dr. W. A., Est. of	Barrie	6	600	132
Schmidt, George	Pembroke	5	500	110
Shaw, Abraham	Kingston	2	200	44
Smart A. M. (in trust)	London	21	2,100	462
Smith, H. B	Owen Sound	50	5,000	1,100
Strathy, A. G	Toronto	10	1,000	220
Strathy, Gerard B	Toronto	10	1,000	220
Strathy, Miss E. M. L	Toronto	10	1,000	220
Strathy, James R	Toronto	10	1,000	220
Thompson, J. E	Arnprior	5	500	110
Tinning, J. B	Toronto	1	100	22
Cephas Harper, Leila Purser, Flora M. Bright, executor and executrices of last will of G. D. Ward, deceased	Cobourg	5	500	110
Wedge, Jessie	Thorold	3	300	66
Weir, Miss Caroline	Dresden	43	4,300	946
Weir, Miss Catherine	Dresden	43	4,300	946
Weir, George E	Dresden	29	2,900	638
Wells, Dr. W. C	St. Louis, Mo	1	100	22
Wells, Mrs. W. C	St. Louis, Mo	1	100	22
Whiteside, Est. of T. R	Toronto	2	200	44
Woollings, Mrs. A. B	Toronto	1	100	22
Wollings, James	Toronto	6	600	132
Wrenshall, Mrs. Anna B	St. George	10	1,000	220
Wright, Joseph	Toronto	110	11,000	2,420
		5,000	$ 500,000	$ 110,000

THE GREAT WEST LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 21, 1919.)

Shareholders' Directors—A. Macdonald, President; G. F. Galt, Sir A. M. Nanton, Vice-Presidents; G. W. Allan, K.C., M.P., G. R. Crowe, A. C. Flanerfelt, A. Kelly, Sir D. H. McMillan.

Policyholders' Directors—R. T. Riley, Vice-President; P. C. McIntyre, F. Nation, W. H. Cross.

LIST OF SHAREHOLDERS—(As at December 31, 1919.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Aikins, Mrs. J. S.	Montreal, Que	40	4,000 00	4,000 00
Anderson, estate J. P.	Winnipeg, Man	8	800 00	800 00
Allen, estate of Rev. J.	Toronto, Ont	20	2,000 00	2,000 00
Audette, L. A.	Ottawa, Ont	80	8,000 00	8,000 00
Allan, G. W., K.C., M.P.	Winnipeg, Man	483	48,300 00	48,300 00
Ames, Sir Herbert B.	Montreal, Que	85	8,500 00	8,500 00
Alexander, estate of Mrs. M.	Winnipeg, Man	18	1,800 00	1,800 00
Ashdown, J. H.	"	305	30,500 00	30,500 00
Alloway, W. F.	"	86	8,600 00	8,600 00
Aikins, Sir James.	"	200	20,000 00	20,000 00
Axford, Mrs. M.	"	5	500 00	500 00
Ames, Miss M. C.	Montreal, Que	60	6,000 00	6,000 00
Ames, Lady.	"	20	2,000 00	2,000 00
Alley, Mrs. F. M. (trustees for)	Toronto, Ont	67	6,700 00	6,700 00
Allan, A. C.	England	100	10,000 00	10,000 00
Allan, Securities Co.	Winnipeg, Man	20	2,000 00	2,000 00
Anderson, F. J.	"	8	800 00	800 00
Allison, Mrs. Tannis.	Calgary, Alta	20	2,000 00	2,000 00
Alloway, W. F. (in trust)	Winnipeg, Man	50	5,000 00	5,000 00
Aldous, Mrs. Marjorie.	"	40	4,000 00	4,000 00
Baker, E. Crowe.	Victoria, B.C.	40	4,000 00	4,000 00
Brock, estate of J. H.	Winnipeg, Man	100	10,000 00	10,000 00
Brock, W. R., estate	Toronto, Ont	100	10,000 00	10,000 00
Baskerville, C. A.	Winnipeg, Man	40	4,000 00	4,000 00
Beck, estate G. S.	Toronto, Ont.	40	4,000 00	3,100 00
Byrnes, Henry.	Winnipeg, Man	20	2,000 00	2,000 00
Bawlf, Wm. R.	"	4	400 00	400 00
Billett, T. R.	"	2	200 00	200 00
Blanchard, R. J., M.D.	"	50	5,000 00	5,000 00
Bannister, Mrs. E. E. and J. F.	Montreal, Que	80	8,000 00	8,000 00
Balfour, G. H.	Winnipeg, Man	10	1,000 00	1,000 00
Brown, J. Reed.	Montreal, Que	10	1,000 00	1,000 00
Black, Mrs. J. E.	Morden, Man.	3	300 00	300 00
Brock, E. Reginald.	Winnipeg, Man	3	300 00	300 00
Brock, Eustace A.	"	14	1,400 00	1,400 00
Bingham, Geo.	England	10	1,000 00	1,000 00
Butler, C. A.	Montreal, Que	10	1,000 00	1,000 00
Barbour, Mrs. Margaret Hare.	St. John, N.B.	10	1,000 00	1,000 00
Biscoe, Mrs. Etheliad J.	Salmon City, Id.	5	500 00	500 00
Bawlf & Winslow, Ltd.	Winnipeg, Man	25	2,500 00	2,500 00
Cross, A. E.	Calgary, Alta	8	800 00	800 00
Cowan, S. B., M.D.	Portage la Prairie, Man	61	6,100 00	4,727 50
Cowan, H. J.	" "	86	8,600 00	8,600 00
Crowe, G. R.	Winnipeg, Man	158	15,800 00	15,800 00
Crowe, J. A.	"	28	2,800 00	2,800 00
Campbell, C. S.	Montreal, Que	100	10,000 00	10,000 00
Cain, Estate of J.	Vancouver, B.C.	20	2,000 00	2,000 00
Carscaden, Mrs. C. E.	"	80	8,000 00	8,000 00
Cross, Wm.	Winnipeg, Man	20	2,000 00	2,000 00
Culver, Estate of W. H.	"	40	4,000 00	4,000 00
Crebs, W.	Maple Creek, Sask.	5	500 00	500 00
Campbell, Peter.	Carman, Man.	40	4,000 00	4,000 00
Campbell, Isaac, K.C.	Winnipeg, Man	42	4,200 00	4,200 00
Campbell, R. J.	"	20	2,000 00	2,000 00
Cameron, A.	Oak Lake, Man.	30	3,000 00	3,000 00
Chown, H. H., M.D.	Winnipeg, Man	150	15,000 00	15,000 00
Crowe, H.	Brookline, Mass.	90	9,000 00	9,000 00
Clayton, F. W.	Portage la Prairie, Man	15	1,500 00	1,500 00
Cadham, J. O.	" "	35	3,500 00	3,500 00
Carpenter, C. H.	Toronto, Ont.	25	2,500 00	2,500 00
Carpenter, Mrs. Lucy B.	"	6	600 00	600 00
Comley, Mrs. Caroline B.	Cumberland, B.C.	5	500 00	500 00
Colwill, J. Roy.	Portage la Prairie, Man	10	1,000 00	1,000 00
Clark & Martin.	Winnipeg, Man	132	13,200 00	13,200 00
Collum, Mrs. Annie M.	"	9	900 00	900 00
Cameron, Mrs. Louise E.	"	40	4,000 00	4,000 00
Drewry, E. L.	"	40	4,000 00	4,000 00
Daacer, Mrs. C. H.	"	10	1,000 00	1,000 00
Dixon Bros.	Maple Creek, Sask.	215	21,500 00	21,500 00
Dixon, Mrs. Isaac.	"	25	2,500 00	2,500 00
Drayton, Mrs. C. R.	Toronto, Ont.	51	5,100 00	5,100 00
Dunsford, Mrs. C. R.	Victoria, B.C.	2	200 00	200 00
Duffin, Enrl C.	Winnipeg, Man	20	2,000 00	2,000 00
Donald, Estate of W. A.	"	50	5,000 00	5,000 00

THE GREAT WEST LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Dewitler, Mrs. Leah	Harrisburg, Pa	3	300 00	300 00
Daniel, Mrs. Emma J	Montreal, Que	43	4,300 00	4,300 00
Dow, Mrs. F. D. K	Toronto, Ont	5	500 00	500 00
Erb, Estate of L. E	Victoria, B.C	20	2,000 00	2,000 00
Elliott, Mrs. E	New Westminster, B.C	15	1,500 00	1,162 50
Forsyth, Geo	Regina, Sask	60	6,000 00	6,000 00
Fletcher, Mrs. A	New York, U.S.A	20	2,000 00	2,000 00
Fyshe, Estate of Thos	Montreal, Que	20	2,000 00	2,000 00
Fraser, Estate of A. W	Ottawa, Ont	20	2,000 00	2,000 00
Fuller, J. G	Granby, Que	5	500 00	500 00
Fisher, Mrs. C. D	Saskatoon, Sask	2	200 00	200 00
Fullerton, Wm	Montreal, Que	40	4,000 00	3,400 00
Fraser, J. M	Vancouver, B.C	20	2,000 00	2,000 00
Frame, J. F	"	40	4,000 00	4,000 00
Ferguson, C. C	Winnipeg, Man	26	2,600 00	2,600 00
Flumerfelt, A. C	Victoria, B.C	130	13,000 00	13,000 00
Ferguson, Miss H. J	Marshfield, P.E.I	3	300 00	300 00
Ferguson, Miss N. I	"	3	300 00	300 00
Forlong, Mrs. Grace A	Winnipeg, Man	20	2,000 00	2,000 00
Folliott, W. C	"	2	200 00	200 00
Galbraith, Mrs. Ella B	Fort Steele, B.C	5	500 00	500 00
Galt, G. F	Winnipeg, Man	25	2,500 00	2,500 00
Girvin, John A	"	110	11,000 00	11,000 00
Graham, H. C	Calgary, Alta	25	2,500 00	2,500 00
Green, Mrs. T. D	Sedgewick, Alta	20	2,000 00	2,000 00
Galletly, Mrs. Margaret M	Victoria, B.C	2	200 00	200 00
Godfrey, Wm. & Haddow, Robt.N. (in trust)	Vancouver, B.C	30	3,000 00	3,000 00
Galt, G. F. & J	Winnipeg, Man	125	12,500 00	12,500 00
Kerr, Mrs. Marion A., Hay, Edward LeMessier, G. G	Toronto, Ont	40	4,000 00	4,000 00
Henderson, F. G. A	Brandon, Man	30	3,000 00	3,000 00
Howitt, H., M.D	Guelph, Ont	40	4,000 00	4,000 00
Hillier, Geo	Ladysmith, B.C	40	4,000 00	4,000 00
Hull, J. D	Vancouver, B.C	10	1,000 00	1,000 00
Hall, Miss E. E	"	10	1,000 00	1,000 00
Holland, C. A	Victoria, B.C	60	6,000 00	6,000 00
Hendrie, Sir John S	Hamilton, Ont	100	10,000 00	10,000 00
Hamilton, L. A	Lorne Park, Ont	10	1,000 00	1,000 00
Hutchings, E. F	Winnipeg, Man	20	2,000 00	2,000 00
Henderson, H. E	Brandon, Man	10	1,000 00	1,000 00
Hogg, Arthur W	Winnipeg, Man	112	11,200 00	11,200 00
Huxley, Mrs. Mary C	"	10	1,000 00	1,000 00
Huxley, Jos. E	"	35	3,500 00	3,500 00
Hurtley, Mrs. Margaret I	Amherst, N.S	40	4,000 00	4,000 00
Henry, G. A. S	Winnipeg, Man	25	2,500 00	2,500 00
Hudson, D. H	"	10	1,000 00	1,000 00
Innes, R. L	Hamilton, Ont	10	1,000 00	1,000 00
Johnston, Wm	Victoria, B.C	4	400 00	400 00
Jardine, A	Winnipeg, Man	40	4,000 00	4,000 00
Keddy, Estate of John	Brandon, Man	20	2,000 00	2,000 00
Kelly, A	Winnipeg, Man	50	5,000 00	5,000 00
Kerr, Estate of Robert	Toronto, Ont	10	1,000 00	1,000 00
Lyster, A. J. A	Kirkdale, Que	10	1,000 00	1,000 00
Langley, Chas	Schnectady, N.Y	10	1,000 00	1,000 00
Little, Estate of J. W	London, Ont	20	2,000 00	2,000 00
Love, John	England	30	3,000 00	3,000 00
Lyster, C. N	Kirkdale, Que	50	5,000 00	5,000 00
Lyster, R. W	Toronto, Ont	13	1,300 00	1,300 00
Lowndes, Mrs. Edna T	Moose Jaw, Sask	5	500 00	500 00
Milroy, T. M., M.D	Winnipeg, Man	50	5,000 00	5,000 00
Millar, T. B	Portage la Prairie, Man	20	2,000 00	1,550 00
Mundie, Mrs. Ann Knox	Montreal, Que	16	1,600 00	1,600 00
Mudge, Reginald	"	9	900 00	900 00
Mason, Estate of Miss Alice E	Toronto, Ont	67	6,700 00	6,700 00
Marani, Mrs. S. B. (Trustees)	"	67	6,700 00	6,700 00
Mason, Miss Amy E. (Trustees)	"	66	6,600 00	6,600 00
Mason, D. H. C	"	66	6,600 00	6,600 00
Matheson, John Murray	Winnipeg, Man	1	100 00	100 00
Matheson, Miss Gertrude	"	1	100 00	100 00
Muttlebury, G. A	"	105	10,500 00	10,500 00
Muttlebury, C. R	"	80	8,000 00	8,000 00
Morse, F. M. (in trust)	"	8	800 00	800 00
Mitchell, Estate of W. J	Toronto, Ont	25	2,500 00	2,500 00
Monk, Mrs. Rosamond P	"	5	500 00	500 00
Marsh, Major G. H	Regina, Sask	50	5,000 00	5,000 00
Martin, Mrs. G. L	Winnipeg, Man	5	500 00	500 00
Marsh, Mrs. Martha L	Marpole, B.C	10	1,000 00	1,000 00
Maxwell, Mrs. Maude	Victoria, B.C	25	2,500 00	2,500 00
Martin, Frank (in trust for Martin, H. Meredith)	Ireland	10	1,000 00	1,000 00
Martin, Mrs. Kate E	"	9	900 00	900 00

THE GREAT WEST LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Marsh, G. T.	Victoria, B.C.	400	40,000 00	40,000 00
Mudge, Arthur L.	Montreal, Que.	7	700 00	700 00
Mudge, Miss Katherine E.	"	7	700 00	700 00
Mudge, Miss Frances N.	"	7	700 00	700 00
Marsland, Mrs. A. G.	New York, U.S.A.	44	4,400 00	4,400 00
Morden, Mrs. Bessie W. B.	Toronto, Ont.	5	500 00	500 00
Montreal Town Lots, Ltd.	Montreal, Que.	40	4,000 00	4,000 00
McLaren, Mrs. Wilhelmina.	Morden, Man.	20	2,000 00	2,000 00
McKenzie, Kenneth	Winnipeg, Man.	20	2,000 00	2,000 00
McDonald, Mrs. F. M.	Fort Qu'Appelle, Sask.	100	10,000 00	10,000 00
Macdonald, Estate of J. C.	Winnipeg, Man.	20	2,000 00	2,000 00
McKim, J. M.	England	64	6,400 00	6,400 00
McNaughton, Estate of R. D.	Winnipeg	50	5,000 00	5,000 00
McNee, A.	Windsor, Ont.	80	8,000 00	8,000 00
McQuaker, W.	Winnipeg, Man.	40	4,000 00	4,000 00
Macdonald, A.	"	80	8,000 00	8,000 00
Macdonald, Mrs. A.	"	20	2,000 00	2,000 00
Macdonald, D. C.	"	60	6,000 00	6,000 00
McLeod, Mrs. A.	Morden, Man.	3	300 00	300 00
McElheran, Mrs. I. B.	Winnipeg, Man.	30	3,000 00	3,000 00
McDonald, D. H.	Fort Qu'Appelle, Sask.	224	22,400 00	22,400 00
McKinnon, Rev. C., D.D.	Halifax, N.S.	8	800 00	800 00
McMillan, Mrs. A. F.	Toronto, Ont.	20	2,000 00	2,000 00
McMillan, Sir D. H.	Winnipeg, Man.	25	2,500 00	2,500 00
McIntyre, W. A.	"	40	4,000 00	4,000 00
McIntyre, W. A. (in trust)	"	20	2,000 00	2,000 00
McQuaker, Mrs. M. M.	"	4	400 00	400 00
MacPherson, Mrs. E.	"	20	2,000 00	2,000 00
MacCharles, F. D.	"	5	500 00	500 00
McNaughton, D. A.	Montreal, Que.	5	500 00	500 00
MacGregor, John.	Winnipeg, Man.	5	500 00	500 00
McKim, Rev. R. P.	St. John, N.B.	13	1,300 00	1,300 00
McKim, Rev. C. W.	Edmonton, Alta.	9	900 00	900 00
McLaughlin, Mrs. Nora O. C.	"	5	500 00	500 00
Nanton, Sir A. M.	Winnipeg, Man.	354	35,400 00	35,400 00
Northern Trusts Co.	"	150	15,000 00	15,000 00
McLenaghen, Jas., Exec. Estate of	"	70	7,000 00	7,000 00
O'Brien, Mrs. John	Portage la Prairie.	62	6,200 00	6,200 00
Osler, Sir E. B.	Toronto, Ont.	200	20,000 00	20,000 00
Paddon, J. A.	St. Johns, Nfld.	10	1,000 00	1,000 00
Payzant, J. Y.	Halifax, N.S.	40	4,000 00	4,000 00
Peterson, Estate of A. M.	Cobourg, Ont.	10	1,000 00	1,000 00
Patton, F. L. (in trust)	Winnipeg, Man.	25	2,500 00	2,500 00
Patton, F. L.	"	31	3,100 00	3,100 00
Patterson, A. J.	Conway, Mass.	5	500 00	500 00
Phillips, F.		40	4,000 00	4,000 00
Plnisted, Mrs. Annie B.	Dunham, Que.	10	1,000 00	1,000 00
Pryce-Jones, Estate of	England.	21	2,100 00	2,100 00
Poole, E. W.	Neepawa, Man.	6	600 00	600 00
Petty, A. L.	Winnipeg, Man.	6	600 00	600 00
Richardson, R. D.	Toronto, Ont.	8	800 00	800 00
Richardson, J. Freer.	"	14	1,400 00	1,400 00
Riley, Major C. S.	Winnipeg, Man.	30	3,000 00	3,000 00
Ross, John	Vancouver, B.C.	5	500 00	500 00
Rowand, Mrs. S. M.	Peterboro, Ont.	4	400 00	400 00
Richard, J. A.	Montreal, Que.	10	1,000 00	1,000 00
Reed, Hayter.	"	20	2,000 00	2,000 00
Riley, Mrs. Jean	Winnipeg, Man.	20	2,000 00	2,000 00
Robinson, Miss Marie L. C.	Toronto, Ont.	5	500 00	500 00
Robinson, Miss Lorine M.	"	5	500 00	500 00
Smyth, J. C.	Ontario, Cal.	12	1,200 00	1,200 00
Stewart, Robert.	Winnipeg, Man.	24	2,400 00	2,400 00
Sayward, J. A.	Victoria, B.C.	20	2,000 00	2,000 00
Smyth, Miss Grace E.	Ontario, Cal.	12	1,200 00	1,200 00
Small, Mrs. L. E.	Montreal, Que.	20	2,000 00	2,000 00
Smyth, S. M.	Strathroy, Ont.	20	2,000 00	2,000 00
Stidston, Mrs. S. M.	Winnipeg, Man.	40	4,000 00	4,000 00
Spring-Rice, B. W.	England	20	2,000 00	2,000 00
Scottish Northern Investment Co.	Toronto, Ont.	50	5,000 00	5,000 00
Standard Trusts Co., Exec. Est. of Sir Wm. Whyte.	Winnipeg, Man.	10	1,000 00	1,000 00
Smith, Miss Francis Geraldine.	Winnipeg, Man.	40	4,000 00	4,000 00
Seiges, Mrs. Edith Fde.	"	40	4,000 00	4,000 00
Spring-Rice, Mrs. Mary I.	England	40	4,000 00	4,000 00
Scott, Mrs. Hattie M.	Winnipeg, Man.	8	800 00	800 00
Thornton, Mrs. Mary.	Deloraine, Man.	5	500 00	500 00
Tufts, Prof. J. F.	Wolfville, N.S.	100	10,000 00	10,000 00
Thomson, W. H. (in trust)	Portage la Prairie, Man.	61	6,100 00	6,100 00
Thomson, Mrs. Maude Archibald.	Seattle, Wash.	5	500 00	500 00
Tarr, Estate of S. R.	Winnipeg, Man.	10	1,000 00	1,000 00

THE GREAT WEST LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Unsworth, W. B	Toronto, Ont	30	3,000 00	3,000 00
Vanderemissen, Mrs. E. S. (Trustees)	"	67	6,700 00	6,700 00
Vernon, Estate of Hon. F. G	Victoria, B.C	50	5,000 00	5,000 00
Weiss, Mrs. Alice M	Winnipeg, Man	40	4,000 00	4,000 00
Wilson, W. A. & Miss L. A. & M. I	Vancouver, B.C	10	1,000 00	1,000 00
White, Est. of Lieut.-Col. Wm	Ottawa, Ont	10	1,000 00	925 00
Wnddell, Mrs. Isabella	Winnipeg, Man	40	4,000 00	4,000 00
Wilson, Miss Margaret Kathleen	"	20	2,000 00	2,000 00
Wickson, Miss Jessie M	"	20	2,000 00	2,000 00
Worth, A	Toronto, Ont	80	8,000 00	8,000 00
Wiggins, W. A. & Mrs. Mary A. (jointly)	Sarnia, Ont	5	500 00	500 00
Watson, C. H., K.C	Toronto, Ont	63	6,300 00	6,300 00
		10,000	$1,000,000 00	$ 996,265 00

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

List of Directors—(As at February 13, 1920).

Shareholders' Directors:—Hon. Wm. Harty, Sir Herbert S. Holt, Sir A. E. Kemp, M.P., Sir John Aird, Sir Wm. Mackenzie, E. T. Malone, K.C., S. J. Moore, W. G. Morrow, James Ryrie, J. F. Westoa.

Policyholders' Directors:—T. Bradshaw, Dr. F. R. Eccles, H. H. Williams, Geo. A. Morrow, Warrea Y. Soper.

List of Shareholders—(As at December 31, 1919).

Name.	Address.	No. of shares.	Amouat subscribed.	Amouat paid in cash.
			$	$
Aird, J.	Toronto, Ont.	25	2,500	1,125
Armour, E. D	"	15	1,500	675
Ames, Miss Ethel M.	"	5	500	225
Wheeler-Bennett, J. W.	Loadon, Eng.	75	7,500	3,375
Bingay, Thos. Vaa B.	Yarmouth, N.S.	2	200	90
Baines, C. C	Toronto, Ont.	2	200	90
Bertram, Melville	"	322	32,200	14,490
Beatty, Mrs. E. A.	"	16	1,600	720
Burns, H. D. (in trust)	"	100	10,000	4,500
Colonial Investment and Loan Co., Ltd.	"	50	5,000	2,250
Davisoa, Dr. Joha L.	"	75	7,500	3,375
Davies, Wm	"	60	6,000	2,700
Eccles, Mrs. Jessie D.	London, Oat.	80	8,000	3,600
Fleck, Andrew W.	Ottawa, Ont.	30	3,000	1,350
Gouinlock, Geo. W.	Toronto, Ont.	10	1,000	450
Harty, Hoa. Wm.	Kingstoa, Ont.	50	5,000	2,250
Holt, Sir Herbert S.	Moatreal, Que.	100	10,000	4,500
Jamieson, Louisa M.	St. Pauls's, Mina., U.S.A.	100	10,000	4,500
Kemp, Sir A. E.	Toronto, Ont	500	50,000	22,500
Kilgour, Miss Bessie G.	Beauharnois, Que.	6	600	270
Kilgour, Mrs. Mary B.	"	13	1,300	585
Lockhart, Mrs. Mary	Newcastle, Oat.	5	500	225
Langton, Mrs. Laura	Toronto, Oat.	10	1,000	450
Laird, Mrs. Mary	"	50	5,000	2,250
Malone, E. T.	"	50	5,000	2,250
Morrow, W. G.	Peterboro, Ont.	350	35,000	15,750
Mackenzie, Sir Wm.	Toronto, Ont.	55	5,500	2,475
Massey, Chester D.	"	50	5,000	2,250
Moore, G. Cecil	"	200	20,000	9,000
Moore, Samuel J.	"	50	5,000	2,250
Morphet, H. W.	Peterboro, Ont.	9	900	405
Mowat, Edith	Toroato, Ont.	10	1,000	450
Mackeen, Hon. D. (Estate of)	Halifax, N.S.	50	5,000	2,250
Morrow, Mrs. Phoebe C.	Toroato, Oat.	50	5,000	2,250
Porter, John	"	5	500	225
Ryrie, James	"	50	5,000	2,250
Rathbone, A. S.	Ottawa, Ont.	150	15,000	6,750
Sylvester, Dr. Geo. P.	Toronto, Oat.	50	5,000	2,250
Smith, Geo. B	"	50	5,000	2,250
Torrance, W. B.	Montreal, Que.	20	2,000	900
Toroato Savings and Loaa Co.	Peterboro, Ont.	7,000	700,000	315,000
Wood, Lewis P.	Fernie, B.C.	4	400	180
Wood, S. Casey, Jr.	Toronto, Ont.	16	1,600	720
Weston, James F.	"	80	8,000	3,600
		10,000	$ 1,000,000	$ 450,000

THE LONDON LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 19, 1920).

Shareholders' Directors.—Albert O. Jeffery, K.C., W. M. Spencer, Jno. G. Richter, J. E. Jeffery, A. M. Smart and H. S. Blackburn.

Policyholders' Directors—T. W. Baker, Geo. M. Reid and Wm. Gorman.

LIST OF SHAREHOLDERS—(As at December 31, 1919).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid for in cash.
			$	$
Bullen Estate	London, Ont	155	15,500	3,100
Blackburn, H. S	"	25	2,500	500
Chapman, David L	"	5	500	100
Durand Estate	"	22	2,200	440
Elliott Estate	"	60	6,000	1,200
Gibbons Estate	"	122	12,200	2,440
Harris, Mrs. E. Rowena	Toronto, Ont	11	1,100	220
Jeffery, A. O	London, Ont	700	70,000	14,000
Jeffery, A. O., in trust	"	69	6,900	1,380
Jeffery, C. L	"	2	200	40
Jeffery, J. E	"	600	60,000	12,000
Mills Estate	"	20	2,000	400
McBroom, George	"	6	600	120
McClary, John	"	45	4,500	900
Reid, Edward E	"	353	35,300	7,060
Reid, Mrs. Ethel E	"	12	1,200	240
Richter, J. G	"	185	18,500	3,700
Smallman, Mrs. Ellen	"	47	4,700	940
Smart, A. M	"	25	2,500	500
Spencer, W. M	"	25	2,500	500
Weldon, Mrs. Annie E	"	11	1,100	220
		2,500	$ 250,000	$ 50,000

THE MANUFACTURERS LIFE INSURANCE COMPANY.

List of Directors—(As at February 28, 1920).

Shareholders' Directors—W. G. Gooderham, President; C. C. Dalton, Vice-President; D. G. Ross, E. R. C. Clarkson, M. R. Gooderham, J. B. McKechnie, Wm. Stone and Robert Junkin.

Policyholders' Directors—Lt.-Col. A. J. Wilkes, K.C., Vice-President; F. G. Osler, John Massey, M. J. Beatty.

List of Shareholders—(As at December 31, 1919).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Akers, Mrs. Emily	Toronto, Ont	50	5,000	1,000
Annis, Dr. Levi C	Cedar Springs, Mich	50	5,000	1,000
Archer, Robert (exc. est. of)	Montreal, P.Q	50	5,000	1,000
Ball, estate of Wm	Chatham, Ont	16	1,600	320
Barnhill, Alex. P., K.C	St. John, N.B	50	5,000	1,000
Beatty, Mrs. Lillian M	Toronto, Ont	100	10,000	2,000
Beatty, estate of S. G	"	900	90,000	18,000
Blackstock, Mrs. Harriett V	"	100	10,000	2,000
Boswell, Mrs. Ella	"	3	300	60
Bourgeau, estate of A	Montreal, P.Q	80	8,000	1,600
Brodie, Mrs. Joan	Toronto, Ont	32	3,200	640
Campbell, Robert	Detroit, Mich	25	2,500	500
Clarkson, E. R. C	Toronto, Ont	50	5,000	1,000
Coulthard, Miss Sarah	Peterboro, Ont	25	2,500	500
Crean, estate of R	Toronto, Ont	100	10,000	2,000
Credit Foncier, Franco-Canadien	Montreal, P.Q	80	8,000	1,600
Dailey, Mrs. Mary E	Council Bluffs, Ia	1	100	20
Dalton, C. C	Toronto, Ont	200	20,000	4,000
Dominicans or Friars, Preachers of Ottawa	Ottawa, Ont	5	500	100
Favre-Brandt & Co., C. and J	Yokohama, Japan	50	5,000	1,000
Gooderham, estate of Geo., in trust	Toronto, Ont	26	2,600	520
Gooderham, George H	"	100	10,000	2,000
Gooderham, M. Ross	"	111	11,100	2,220
Gooderham, William G., in trust	"	7,400	740,000	148,000
Gooderham, William G	"	200	20,000	4,000
Gravel, J. O	Montreal, P.Q	80	8,000	1,600
Gough, Richard P	Toronto, Ont	50	5,000	1,000
Halliday, J. T. J	Peterboro, Ont	50	5,000	1,000
Horsey, H. Herbert	Ottawa, Ont	50	5,000	1,000
Junkin, J. F	London, Eng	6	600	120
Junkin, Robert	Toronto, Ont	50	5,000	1,000
Junkin, Miss Roselle	St. Louis, Mo	3	300	60
LaRue, Mrs. Josephine R	Quebec, P.Q	50	5,000	1,000
Lennox, E. J	Toronto, Ont	161	16,100	3,220
McKechnie, J. B	"	250	25,000	5,000
McMahon, Dr. T. F	"	50	5,000	1,000
McMillan, H. T., Manager, and F. C. Kearns, Asst. Mgr., in trust	"	1,000	100,000	20,000
Mason, Estate of Brig. Gen. Hon. James	"	50	5,000	1,000
Matthews, W. E	Ottawa, Ont	10	1,000	200
Molson, Estate of Dr. W. A	Montreal, P.Q	50	5,000	1,000
Moore, F. D	Lindsay, Ont	4	400	80
Munro, Miss Effie	Peterboro, Ont	16	1,600	320
Nattress, Mrs. Julia	Toronto, Ont	150	15,000	3,000
Nichol, Estate of Dr. Wm	Brantford, Ont	32	3,200	640
Nicholls, Miss M. A	Peterboro, Ont	16	1,600	320
O'Hara, estate of Robert	Ottawa, Ont	106	10,600	2,120
Osler, Mrs. Margaret R	Toronto, Ont	100	10,000	2,000
Patterson, R. L. (estate)	"	261	26,100	5,220
Pellatt, Brig.-Gen. Sir Henry M., C.V.O	"	5	500	100
Pelletier, Hon. Louis P	Quebec, P.Q	50	5,000	1,000
Reid, Fred G	Montreal, P.Q	2	200	40
Robinson, A. W	Mt. Pleasant, Upper Melbourne, Que	25	2,500	500
Ross, Douglas G	Toronto, Ont	500	50,000	10,000
Sirois, Jos	Quebec, P.Q	50	5,000	1,000
Somerville, Mrs. Mary Amelia	Toronto, Ont	795	79,500	15,900
Stevens, Mrs. Ada J	Chatham, Ont	16	1,600	320
Stone, Wm	Toronto, Ont	50	5,000	1,000
Stratton, A. H	Peterboro, Ont	37	3,700	740
Sutton, T. E. P	Toronto, Ont	100	10,000	2,000
Telfer, Henry C	Westmount, P.Q	100	10,000	2,000
Toronto General Trusts Corporation, trustee for Bruce W. Young, *et al*	Toronto, Ont	286	28,600	5,720
Trees, Jas. D. and Saml. L. Trees, trustees	"	161	16,100	3,220
Tupper, Sir Charles Hibbert	Vancouver, B.C	32	3,200	640
Vale, P. A., and W. A. Allingham, in trust	Toronto, Ont	15	1,500	300
Walker, Herbert	Winnipeg, Man	10	1,000	200
Walsh, Mrs. Ellen	Peterboro, Ont	10	1,000	200
Wilkes, Mrs. Esther F	Brantford, Ont	200	20,000	4,000
Wishart, Dr. John	London, Ont	25	2,500	500
Wright, Mrs. Annie B	Toronto, Ont	25	2,500	500
Young, Mrs. Florence H	"	7	700	140
Young, executors, estate of Hon. James	Galt, Ont	50	5,000	1,000
Young, Mrs. Margaret	"	50	5,000	1,000
	Totals	15,000	$ 1,500,000	$ 300,000

THE MONARCH LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 24, 1920).

Shareholders' Directors—W. A. Matheson, President; F. W. Adams, Vice-President; Wm. P. Riley, J. W. W. Stewart, H. A. Mullins, Wm. L. Farrish.

Policyholders' Directors— C. E. Gordon, H. W. Echlin, R. G. Ironside.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1919).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Adams, E., trustee	Lethbridge	10	1,000	100 00
Adams, Frank W	Winnipeg	50	5,000	500 00
Aldrich, C. M	Nebraska City, Neb	10	1,000	100 00
Alloway, A. H. F	Winnipeg	5	500	50 00
Alloway, C. V	"	15	1,500	150 00
Alloway, F. M	"	10	1,000	100 00
Alloway, W. F	"	10	1,000	100 00
Anderson, Edw., K.C	"	10	1,000	100 00
Anderson, Jas	Kaslo	7	700	70 00
Anderson, J. J. (deceased)	Brandon	50	5,000	428 38
Anderson, Robt. M	Carnegie, Man	5	500	50 00
Andrews, A. T	Winnipeg	10	1,000	100 00
Andrews, P. C	"	10	1,000	100 00
Appleton, M. B	Yorkton	10	1,000	100 00
Armour, Hugh	Regina	20	2,000	200 00
Armour, Robt. (deceased)	"	10	1,000	100 00
Armstrong, Hugh	Portage la Prairie	50	5,000	500 00
Armstrong, J. W., M.D	Gladstone, Man	10	1,000	100 00
Arthur, E. C	Nelson	3	300	30 00
Arthur, G. H	Port Arthur	30	3,000	300 00
Atkinson, S. T	Saskatoon, Sask	5	500	50 00
Audet, A	Vancouver, B.C	20	2,000	200 00
Aull, E., M.D	Calgary	10	1,000	100 00
Baker, E. A	Winnipeg	100	10,000	1,000 00
Baldwin, W. C	Rainy River	10	1,000	100 00
Ballachey, A. A	High River	10	1,000	100 00
Barber, M. M	Fernie, B.C	10	1,000	100 00
Bawlf, Wm. R	Winnipeg, Man	50	5,000	500 00
Bayne, D. C	Banff	10	1,000	100 00
Beath, T., M.D	Winnipeg, Man	10	1,000	100 00
Beaudro, J. O	Kenora	10	1,000	100 00
Beck, N. D. (judge)	Edmontoa	5	500	50 00
Bell, L. B	Regina	5	500	50 00
Bennett, R. B., K.C	Calgary	50	5,000	500 00
Bernier, Jos., M.P.P	Winnipeg	10	1,000	100 00
Berthiaume, Arthur	Montreal	100	10,000	1,000 00
Bingham, G. S., M.D	Hamilton	10	1,000	100 00
Binns, N	Trail	10	1,000	100 00
Bird, Harry	Nelson	5	500	50 00
Bird, R. M	"	5	500	50 00
Bishop, W., (trustee)	Fort Frances	10	1,000	100 00
Black, F. M	Winnipeg	20	2,000	200 00
Black, H. C. C	Prince Rupert	10	1,000	100 00
Blackwell, Kenneth Wm	Montreal	10	1,000	100 00
Boles, Jas. P., (estate)	Ingersoll, Ont	50	5,000	500 00
Bolton, Wm. J	Rainy River, Ont	10	1,000	100 00
Bonin, Euelid	Port Arthur	20	2,000	200 00
Boulet, R., M.D	Montreal	15	1,500	150 00
Bowman, C. B	Lethbridge	5	500	50 00
Braden, A. W	Rossland, B. C	5	500	50 00
Braden, Alice M	"	5	500	50 00
Braden, Michael H	Fort William	150	15,000	1,500 00
Bredin, W. F., M.D	Lesser Slave Lake, Athabnsca	10	1,000	100 00
Brett, R. G., M.D	Edmonton	10	1,000	100 00
Bronfman, Abe	Port Arthur	20	2,000	200 00
Brown, Chas. R	Gopher Head	10	1,000	100 00
Brown, Daniel	Regina, Sask	5	500	50 00
Brown, G. W	Fort William	40	4,000	400 00
Brown, G. A., M.D	Winnipeg	5	500	50 00
Brown, G. W., M.D	Port Arthur, Ont	30	3,000	300 00
Brown, Nathaniel B	Toronto	100	10,000	1,000 00
Brown, Thomas	Victoria, B.C	100	10,000	1,000 00
Brunet, A. (deceased)	Montreal	50	5,000	500 00
Brydon, Wm	Winnipeg	10	1,000	100 00
Brymner, G. D	New Westminster, B.C	10	1,000	100 00
Buchanan, J	Trail, B.C	7	700	70 00
Bulyea, Hon. G. H. V	Edmonton, Alta	10	1,000	100 00
Burden, Frederick P	Nelson, B.C	5	500	50 00
Burdett, W. W	Winnipeg, Man	111	11,100	1,110 00
Burley, E. W	Edmonton	10	1,000	100 00
Burns, P	Calgary	50	5,000	500 00
Busk, Chas. W	Kokanee, B.C	10	1,000	100 00
Buttar, W. S	Vancouver, B.C	10	1,000	100 00
Byrnes, H	Winnipeg	10	1,000	100 00

THE MONARCH LIFE.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Cadham, J. O.	Portage la Prairie	20	2,000	200 00
Caldwell, Thos. W	Yorkton, Sask.	10	1,000	100 00
Campbell, Hon. Colin H., exrs. estate	Winnipeg, Man.	50	5,000	500 00
Campbell, G. F.	Toronto, Ont.	5	500	50 00
Campbell, J. F.	Winnipeg	100	10,000	1,000 00
Campbell, Wm. M.	Macleod	10	1,000	100 00
Canniff, Annie E. N.	Portage la Prairie	5	500	50 00
Canniff, B. M.	"	5	500	50 00
Carlin, Jos. D.	Victoria, B.C.	10	1,000	100 00
Carlin, W. G.	Fort Steele, B.C.	10	1,000	100 00
Carpenter, A. A., (Judge)	Macleod, Alta.	25	2,500	250 00
Carruthers, Andrew (deceased)	Winnipeg, Man.	50	5,000	500 00
Carruthers, W. W	"	5	500	50 00
Carscallen, A. D., M.D.	"	10	1,000	100 00
Chalmers, John	Owen Sound, Ont.	20	2,000	200 00
Chalmers, J. M.	Pilot Mound, Man.	50	5,000	500 00
Charlton, G. A., M.D.	Regina, Sask.	60	6,000	600 00
Charlton, W. J., M.D.	Weston, Ont	1	100	10 00
Cherry, T. J.	Keewatin, Ont.	10	1,000	100 00
Chirnside, W.	Victoria, B.C.	10	1,000	100 00
Christie, Louis	Fort Frances, Ont.	10	1,000	100 00
Clarke, Mrs. Emily	Fairbank, Ont.	10	1,000	100 00
Clarke, L. R.	Guelph, Ont.	10	1,000	100 00
Clarke, Wm. H	Fairbank, Ont.	5	500	50 00
Coates, W., in trust	Winnipeg	10	1,000	50 00
Collins, A. H.	Gladstone, Man.	5	500	50 00
Collins, Isabella J.	"	5	500	50 00
Colpman, Frank, in trust	Lethbridge	5	500	50 00
Colpman, Frank, in trust	"	5	500	50 00
Colpman, Mary Christina	"	20	2,000	200 00
Colvin, Mrs. Annie E.	Picton, Ont.	5	500	50 00
Connell, J. V., M.D.	Regina	5	500	50 00
Connolly, E. W., M.D.	Cranbrook, B.C.	10	1,000	100 00
Conybeare, C.F.P.	Lethbridge	20	2,000	200 00
Cook, Freddie L	Kenton, Man.	25	2,500	250 00
Cook, John W., M.D.	Fort William, Ont.	70	7,000	700 00
Cooper, Warren	Nanton, Alta.	5	500	50 00
Coultbard, W. L., M.D.	Vancouver, B.C.	5	500	50 00
Courian, P.	Toronto, Ont.	1	100	10 00
Cousins, Grace W.	Medicine Hat, Alta.	15	1,500	150 00
Coy, W. H.	Vancouver	10	1,000	100 00
Crease, Marion Louise	Nelson, B.C.	10	1,000	100 00
Cross, A. E.	Calgary, Alta.	5	500	50 00
Cross, Jas. A.	Regina, Sask.	5	500	50 00
Cunningham, J. H.	"	5	500	50 00
Davidson, J. H.	Neepawa, Man.	5	500	50 00
Dawson, A.	Fort William	10	1,000	100 00
Dawson, Edwin	Medicine Hat	10	1,000	100 00
Dawson, H. J.	Edmonton	50	5,000	500 00
Day, John Frederick	Medicine Hat, Alta.	20	2,000	200 00
Dixon, John and Isaac	Maple Creek, Alta.	10	1,000	100 00
Dobbie, Jas. H.	Kitchener, Ont.	2	200	20 00
Dobson, John	Winnipeg, Man.	50	5,000	500 00
Doupe, Jacob L.	"	10	1,000	100 00
Doyle, J. M.	Calgary, Alta.	5	500	50 00
Drewry, G.	Kenora	60	6,000	600 00
Drewry, W. S.	Nelson, B.C	5	500	50 00
Drinkle, J.	Saskatoon, Sask	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alta.	5	500	50 00
Driscoll, A.	Edmonton, Alta.	20	2,000	200 00
Dubuc, Lucien	"	3	300	30 00
Dudley, I. W.	Seattle, Wash.	10	1,000	100 00
Duke, J. R.	Findlater, Sask.	5	500	50 00
Duncan, Geo. H.	Edmonton, Alta.	10	1,000	100 00
Duncan, W. H.	Regina, Sask.	5	500	50 00
Earl, Richard W.	Brandon	5	500	50 00
Earngey, J. P.	Kenora	10	1,000	100 00
Echlin, Annie Scott	Winnipeg	20	2,000	200 00
Embury, J. F. L.	Regina	10	1,000	100 00
Emerson, W. J.	Gladstone, Man.	10	1,000	100 00
Emmerson, G. W.	High River, Alta.	100	10,000	1,000 00
Enderton, C. H.	Winnipeg	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta.	10	1,000	100 00
Fares, W. H.	Winnipeg	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta.	10	1,000	100 00
Fear, G. M.	Banff	50	5,000	500 00
Fear, W. H.	"	50	5,000	500 00
Ferguson, G.	Nelson	5	500	50 00
Ferguson, Isabel Graham	Brandon	10	1,000	100 00
Ferguson, Wm.	"	10	1,000	100 00

THE MONARCH LIFE.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Ferrier R. W.	Vancouver	10	1,000	100 00
Field, Dr. C. C.	Winnipeg	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont.	5	500	50 00
Forde, J. P.	Nelson, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta.	10	1,000	100 00
Forget, Hon. A. E.	Banff	10	1,000	100 00
Forrester, C. H.	Chicago, Ill.	10	1,000	100 00
Fowler, S. S.	Riondel, B.C.	10	1,000	100 00
Fuller, G. D.	Chicago, Ill.	5	500	50 00
Fuller, Jas. G.	Granby, Que.	5	500	50 00
Gaetz, H. H.	Strathcona, Alta.	10	1,000	100 00
Galbraith, R. L. T.	Fort Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M.D.	Lethbridge, Alta.	10	1,000	100 00
Galibert, P.	Montreal	50	5,000	500 00
Galloway, R.	Gladstone	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Los Angeles, Cal.	20	2,000	200 00
Garland, J. J.	Portage la Prairie	10	1,000	100 00
Garneau, Hon. E. B. (estate)	Quebec	50	5,000	500 00
Gibson, J. B.	Yorkton, Sask.	50	5,000	500 00
Gilhuily, R. H.	Selkirk	5	500	50 00
Gillespie, A. T., M.D.	Fort William, Ont.	10	1,000	100 00
Good, Mary	Port Arthur	15	1,500	150 00
Gordon, Andrew	Medicine Hat	20	2,000	200 00
Gordon, Rev. C. W., D.D.	Winnipeg	150	15,000	1,500 00
Gordon, H. A., M.D.	Portage la Prairie	10	1,000	100 00
Gordon, James Cook	Winnipeg	15	1,500	150 00
Gordon, Jas. T. (estate)	"	140	14,000	1,400 00
Gordon, Ironsides & Fares	"	20	2,000	200 00
Gosnel, W.	Nelson	5	500	50 00
Graham, E.	Oil Springs	10	1,000	100 00
Graham, G. A.	Fort William	20	2,000	200 00
Graham, J. T.	Calgary	10	1,000	100 00
Grain, O. I., M.D.	Selkirk	5	500	50 00
Grant, Robert A.	Hazelton, B.C.	25	2,500	250 00
Gray, Walter	Vancouver	5	500	50 00
Green, A. H.	Nelson	5	500	50 00
Green, Ethel	"	5	500	50 00
Greer, C. H.	Port Arthur	10	1,000	100 00
Greer, J. T.	Winnipeg	10	1,000	100 00
Greer, S. W.	Port Arthur	10	1,000	100 00
Gregory, C. Y.	Winnipeg	50	5,000	500 00
Griffis, Louise	St. Catherines, Ont.	5	500	50 00
Gurd, W. F.	Vancouver, B.C.	5	500	50 00
Hall, W. S.	Cranbrook	5	500	50 00
Halstead, John	Calgary	5	500	50 00
Hamilton, G.	Neepawa	10	1,000	100 00
Hamilton, W. J.	Cranbrook, B.C.	15	1,500	150 00
Hancock, H. S., jr.	Fort William, Ont.	10	1,000	100 00
Hansen, J. S.	Edinburgh, Ont.	20	2,000	200 00
Hanwell, H. E.	Vancouver	20	2,000	200 00
Harcourt, Hon. G.	Edmonton, Alta.	10	1,000	100 00
Hargraft, A. R.	Winnipeg	10	1,000	100 00
Hargrave, James	Medicine Hat	100	10,000	1,000 00
Hastings, G. V.	Winnipeg	25	2,500	250 00
Haultain, F. W. G.	Regina	5	500	50 00
Hauto, W.	Fort William	10	1,000	100 00
Hayes, I. M.	Victoria, B.C.	20	2,000	200 00
Henderson, F. G. A.	Brandon	10	1,000	100 00
Henderson, H. E.	"	10	1,000	100 00
Henderson, W., in trust	Lethbridge	10	1,000	100 00
Henderson, Margaret	"	40	4,000	400 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Hetherington, R. B.	Vancouver	10	1,000	100 00
Hewetson, S. W., M.D.	Calgary, Alta.	10	1,000	100 00
Higginbotham, J. D.	Lethbridge	5	500	50 00
Higgins, C. P., M.D.	Vancouver, B.C.	5	500	50 00
Higgins, W. P.	"	5	500	50 00
Hilton, Ellen	Winnipeg	5	500	50 00
Home, E. S.	Bull River, B.C.	15	1,500	150 00
Howard, J.	London, Eng.	10	1,000	100 00
Howden, Hon. J. H.	Neepawa	10	1,000	100 00
Howey, Eva	Winnipeg	5	500	50 00
Howland, G. W., M.D.	Toronto, Ont.	25	2,500	250 00

THE MONARCH LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Hunt, T. A., K.C.	Winnipeg	30	3,000	300 00
Hutchison, Alex. C.	Montreal	85	8,500	850 00
Hutchison, J. N., M.D.	Winnipeg	25	2,500	250 00
Irving, J. F., M.D.	Yorkton, Sask.	10	1,000	100 00
Irving, R. C.	Winnipeg	2	200	20 00
Irwin, M. F. R.	"	5	500	50 00
Jackson, T. C.	Ottawa	5	500	50 00
Jackson, W. J.	Kenorn	20	2,000	200 00
Jamieson, Frederick C.	Edmonton	10	1,000	100 00
Johnston, W.	Hanna	20	2,000	200 00
Kain, J. A.	Regina	5	500	50 00
Kellock, David, Adm.	Weyburn	5	500	50 00
Kelly, G. H.	Winnipeg	20	2,000	200 00
Kennedy, T. A.	Victoria	5	500	50 00
Kenny, J.	Calgary	10	1,000	100 00
Kenny, Frederick	Lethbridge	20	2,000	200 00
Kenning, A. W., M.D.	Victoria	10	1,000	100 00
Ker, Robt. H., M.D.	Vancouver, B.C.	30	3,000	300 00
Kidd, A.	Brandon	10	1,000	100 00
King, J. E., M.D.	Toronto	1	100	10 00
Kirkpatrick, R. A.	Los Angeles, Cal.	10	1,000	100 00
Kurtz, D. G.	Nelson	5	500	50 00
Lamont, P.	Vancouver, B.C.	10	1,000	100 00
Lane, E. H.	Vancouver	5	500	50 00
Lane, G.	Calgary	50	5,000	500 00
LaRue, S.	Edmonton	10	1,000	100 00
Lazier, D. B., M.D.	South St. George	10	1,000	100 00
Lazier, S. D.	Belleville	105	10,500	1,050 00
Lazier, S. S.	"	50	5,000	500 00
Leask, T. M., M.D.	Moosejaw	10	1,000	100 00
Leitch, Arch.	Jaffray, B.C.	20	2,000	200 00
Lennie, R. S.	Vancouver	10	1,000	100 00
Liddle, A. T.	Winnipeg	10	1,000	100 00
Lightall, G. R.	Montreal, Que.	10	1,000	100 00
Link, Adam	Mirror Lake, B.C.	10	1,000	100 00
Linklater, Mrs. Jemima	Dominion City, Man.	10	1,000	100 00
Lucy, Julia A.	Rainy River, Ont.	5	500	50 00
Lucy, W. J.	"	5	500	50 00
Lyall, Mary Louise	Montreal, Que.	50	5,000	500 00
Lyster, C. N.	Richmond, Que.	15	1,500	150 00
Macbeth, H.	Lethbridge	10	1,000	100 00
Macdonald, D. A., Judge	Winnipeg	5	500	50 00
Macdonald, D. A.	Regina	10	1,000	100 00
Macdonald, Grace	Vancouver	5	500	50 00
Macdonald, R. M.	"	5	500	50 00
Macdonald, Q. A.	Nelson	10	1,000	100 00
MacDonnell, A. J.	Revelstoke	5	500	50 00
MacGillivray, J. F.	Kenora	5	500	50 00
Machray, J. A.	Winnipeg	50	5,000	500 00
MacKay, Hugh, M.D.	"	5	500	50 00
Mackay, Neil F.	Victoria	10	1,000	100 00
Macleod, M. J.	Edmonton	10	1,000	100 00
MacNeil, Rev. J.	Toronto	50	5,000	500 00
McArthur, D. A.	Winnipeg	25	2,500	250 00
McBride, Jas. A.	Weyburn	5	500	50 00
McClive, W. W.	Niagara Falls South	8	800	80 00
McClive, Mrs. P.	"	8	800	80 00
McClory, Mrs. H. J.	Toronto	5	500	50 00
McColl, Margaret F.	Edmonton	10	1,000	100 00
McCulloch, Hugh W.	Souris	10	1,000	100 00
McCullough, Dr. C. C.	Fort William	5	500	50 00
McDermid, Edward B.	Vancouver	5	500	50 00
McDermid, Etta B.	"	5	500	50 00
McDermot, Alex. L.	Cranbrook	10	1,000	100 00
McDougall, D.	Calgary	10	1,000	100 00
McDougall, David H.	Morley	10	1,000	100 00
McEdward, G.	Fort William, Ont.	10	1,000	100 00
McFadden, Jno. J.	Neepawa	5	500	50 00
McGarry, T. W.	Toronto	100	10,000	1,000 00
McGill, H. W., M.D.	Calgary	25	2,500	250 00
McGillis, Archibald	Port Arthur, Ont.	10	1,000	100 00
McGillis, D. J.	"	10	1,000	100 00
McGuire, Hattie	Buffalo	20	2,000	200 00
McKellar, Donald (deceased)	Fort William	10	1,000	100 00
McKellar, Peter	"	10	1,000	100 00
McLaren, Mrs. Susan	"	5	500	50 00
McLaurin, John	"	10	1,000	100 00
McLennon, John K., M.D.	Winnipeg	100	10,000	1,000 00
McLennon, Eleonar D.	Edmonton	10	1,000	100 00
McLennan, Kenneth S.	"	5	500	50 00
McNally, Alfred, M.D.	Lethbridge	10	1,000	100 00

THE MONARCH LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
McNaughton, Alex	Fort William	10	1,000	100 00
McRae, John	"	10	1,000	100 00
McRae, Lilian R	Belleville, Ont	10	1,000	100 00
McRavey, James	Banff	10	1,000	100 00
Madden, Mrs. Margaret	Nelson	5	500	50 00
Mader, Anthony I., M.D	Halifax, N.S	3	300	30 00
Main, D. T	Montreal	5	500	50 00
Main, Eleanor N	"	5	500	50 00
Manning, R. A	Winnipeg	10	1,000	100 00
Manning, R. F	"	10	1,000	100 00
Marland, Sydney R	Prince Albert	15	1,500	150 00
Marshall, W. B	Medicine, Hat, Alta	25	2,500	250 00
Martin, J. E. M.D	Fort William	70	7,000	700 00
Matheson, Mrs. Jessie	Winnipeg	20	2,000	200 00
Matheson, R. M	Brandon, Man	30	3,000	300 00
Matheson, W. A	Winnipeg	50	5,000	500 00
Mathieu, A. J	Rainy River	5	500	50 00
Mathieu, J. A	"	30	3,000	300 00
Mathieu, Margaret C	"	5	500	50 00
Mathieu, R. V	"	5	500	50 00
Mathieu, Thos. S	"	5	500	50 00
Medland, W	Bristol, Eng	25	2,500	250 00
Meek, E. E., M.D	Regina, Sask	10	1,000	100 00
Mendell, Mrs. Frances P	Belleville, Ont	30	3,000	300 00
Mickleborough, Catherine	Grand Coulee, Sask	5	500	50 00
Miles, Frank B., M.D	Cranbrook, B.C	3	300	30 00
Millar, Herbert W	Namaka, Alta	30	3,000	300 00
Miquelon, J. R	Calgary	10	1,000	100 00
Moffat, Wm	Vancouver, B.C	100	10,000	1,000 00
Moody, A. W., M.D	Winnipeg	20	2,000	200 00
Moran, W. J	"	15	1,500	150 00
Morrison, Ernest	Rossland	5	500	50 00
Morrow, T. R	Los Angeles	20	2,000	200 00
Muir, Jas., K.C	Calgary	25	2,500	250 00
Mullins, H. A	Winnipeg	50	5,000	500 00
Munroe, G. H	Superior, Wis., U.S.A	5	500	50 00
Murdoch, A., M.D	Rainy River	5	500	50 00
Murphy, James	Fort William, Ont	125	12,500	1,250 00
Murray, G. H	Superior, Wis	10	1,000	100 00
Musgrove, W. W. L., M.D	Winnipeg	5	500	50 00
Mytton, H. F	Kamloops	5	500	50 00
Nation, J	Vancouver	5	500	50 00
Newton, E. E	San Diego, Cal	2	200	20 00
Niblock, W. G	Medicine Hat	10	1,000	100 00
Nichol, W. C	Vancouver	25	2,500	250 00
Nicholls, A. A., M.D	Edmonton	10	1,000	100 00
Nichol, W. R., M.D	Winnipeg	10	1,000	100 00
Neilson, O.C	Vancouver, B.C	5	500	50 00
The Northern Trusts Company	Winnipeg	20	2,000	200 00
The Northern Trusts Company	Toronto	6	600	60 00
O'Hara, R. H	Brandon, Man	10	1,000	100 00
Pagon, Geo	Kenora	25	2,500	250 00
Palling, Wm	Forr William, Ont	10	1,000	100 00
Parisel, Julia	Midale Sask	10	1,000	100 00
Parlee, Harold H	Edmonton	20	2,000	200 00
Parson, H. G	Golden, B.C	10	1,000	100 00
Parsons, R., M.D	Red Deer	10	1,000	100 00
Paterson, E. I	Cranbrook	5	500	50 00
Peterson, C. W	Calgary	50	5,000	500 00
Paterson, G. A	Brandon	5	500	50 00
Patrick, J. A. M	Yorkton	10	1,000	100 00
Patrick, T. A	"	25	2,500	250 00
Patterson, F. P	Vancouver	10	1,000	100 00
Patton, F. L	Winnipeg	5	500	50 00
Paul, Henry E	Fort William	5	500	50 00
Peace, W. T	Winnipeg	25	2,500	250 00
Pearce, Frances	Calgary	5	500	50 00
Pearce, H. J. L	"	10	1,000	100 00
Pearce, Margaret A	"	50	5,000	500 00
Pearce, S. K	Calgary	10	1,000	100 00
Pearce, Wm	"	50	5,000	500 00
Pearce, W. M	"	10	1,000	100 00
Pearson, Erley A	Rainy River	10	1,000	100 00
De Pencier, Rt Rev. A. U	Vancouver, B.C	15	1,500	150 00
Penfold, T	Port Arthur	25	2,500	250 00
Pennefather, F. R	Winnipeg, Man	10	1,000	100 00
Perfect, A. H., M.D	Toronto, Junction	15	1,500	150 00
Perine, Isabella	Doon, Ont	50	5,000	500 00
Pickersgill, H. J	Winnipeg	10	1,000	100 00
		10	1,000	100 00

THE MONARCH LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Pollard, G. A., M.D.	Regina	5	500	50 00
Popham, E. S., M.D.	Winnipeg	50	5,000	500 00
Powers, Dr. C.A.	Brandon	10	1,000	100 00
Pratt, J. I., M.D.	Port Arthur	20	2,000	200 00
Pratt, Reginald H. M.	Portage La Prairie	5	500	50 00
Price, E. M.	Calgary	10	1,000	100 00
Price, L.W	"	10	1,000	100 00
Proctor, A. P., M.D.	Vancouver	10	1,000	100 00
Proctor, F. J.	"	10	1,000	100 00
Procter, Beatrice	Victoria	5	500	50 00
Ramsay, P. B. H	Chilliwack, B.C.	10	1,000	100 00
Randall, J. R.	Trail, B.C.	10	1,000	100 00
Raney, E. M.	Port Arthur	10	1,000	100 00
Reid, D. A.	Regina	5	500	50 00
Reesor, D. A.	Brandon	10	1,000	100 00
Richardson, W.	Portage la Prairie	10	1,000	100 00
Ripstein, D.	Winnipeg	10	1,000	100 00
Robb, W. G.	Kaslo	15	1,500	150 00
Roberts, H. A.	Winnipeg	5	500	50 00
Roberts, Victoria C.	"	5	500	50 00
Roberts, W. P.	Vancouver	10	1,000	100 00
Roberts, W. L.	Rainy River, Ont.	5	500	50 00
Robertson, D	Vancouver	5	500	50 00
Robertson, H. W.	Nelson	5	500	50 00
Robertson, M. S.	"	5	500	50 00
Robertson, J. F.	Fort William	5	500	50 00
Robinson, J.	Winnipeg	13	1,300	130 00
Rogers, Hon. Robt.	Ottawa	100	10,000	1,000 00
Rogers, Wm., M.D.	Winnipeg	50	5,000	500 00
Rose & Martin, Drs.	Nelson	10	1,000	100 00
Ross, J. T.	Quebec	10	1,000	100 00
Ross, W. R	Victoria, B.C.	5	500	50 00
Russell, J. H. G.	Winnipeg	25	2,500	250 00
Rutherford, Hon. A. C.	Edmonton	50	5,000	500 00
Rutledge, E. S.	Fort William	10	1,000	100 00
Rutledge, T. W	Vancouver	10	1,000	100 00
Scarth, M.	Banff, Alta	10	1,000	100 00
Schnarr, Dr. N.	Kenora	10	1,000	100 00
Schoenau, E.	Virden	50	5,000	500 00
Schoenleben, A.	Weyburn	10	1,000	100 00
Scotland, John	Calgary	5	500	50 00
Scott, W.	Toronto	25	2,500	250 00
Selous, H.	Nelson	50	5,000	500 00
Sharp, C. W.	Toronto	25	2,500	250 00
Shaw, G. M., M.D.	Weyburn	10	1,000	100 00
Shaw, H. M.	Nanton	10	1,000	100 00
Shields, W	Davidson	5	500	25 00
Shragge, A.	Kenora	25	2,500	250 00
Sibbald, J.	Trail	5	500	50 00
Sick, F.	Lethbridge	20	2,000	200 00
Simpson, J.	Montreal	20	2,000	200 00
Simpson, J.	Allenby, B.C.	10	1,000	100 00
Simpson, R. M., M.D.	Winnipeg	65	6,500	650 00
Sinclair, R. M.	Trail, B.C.	20	2,000	200 00
Sissons, C. K.	Toronto, Ont.	10	1,000	100 00
Skinner, T. J. S	Calgary	60	6,000	600 00
Skitch, W. E.	Calgary	10	1,000	100 00
Smith, B. S.	"	10	1,000	100 00
Smith, C.	Bristol, Eng.	25	2,500	250 00
Smith, J. M.	Regina	5	500	50 00
Smith, Elizabetb M.	Fort Frances	10	1,000	100 00
Snelgrove, A	Fort William	25	2,500	250 00
Snelgrove, M.	Vancouver	25	2,500	250 00
Snelgrove, R. J	"	25	2,500	250 00
Snider, J. H.	Norman, Ont.	10	1,000	100 00
Sparling, J. K.	Winnipeg	10	1,000	100 00
Sparling, Rev. J. W D.D. (deceased)	"	10	1,000	100 00
Spence, M M	"	50	5,000	500 00
Spence, R. E.	"	50	5,000	500 00
Sprague, D. E.	"	50	5,000	500 00
Sprague, D. B.	"	25	2,500	250 00
Stanley, G. D., M.D.	High River, Alta.	20	2,000	200 00
Steinkopf, M.	Winnipeg	5	500	50 00
Stewart, A. D., M.D.	Fort William	50	5,000	500 00
Stewart, C. J., M.D.	Calgary	5	500	50 00
Stewart, E. O	Nelson	2	200	20 00
Stewart, J. W. W.	Winnipeg	50	5,000	500 00
St. Denis, A. J. H.	Montreal	100	10,000	1,000 00
St. Laurent, A. E.	Saskatoon	10	1,000	100 00
Stinson, J. C.	Fort William	10	1,000	100 00

THE MONARCH LIFE—*Concluded*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Stonhouse, S. B.	Winnipeg	20	2,000	200 00
Streit, J. J.	Kaslo	10	1,000	100 00
Stubbs, E. J., M.D.	Seattle	1	100	10 00
Sullivan, M. H.	Kellog, Idaho	7	700	70 00
Sutherland, W. H., M.D.	Revelstoke	5	500	50 00
Sutton, A. B., M.D.	Port Credit, Ont.	10	1,000	100 00
Tabor, A. C.	Fredericton	40	4,000	400 00
Tarte, E.	Montreal	3	300	....
Tarte, J.	"	2	200	.....
Taylor, J. N.	Golden, B.C.	10	1,000	100 00
Taylor, A.	Edmonton	10	1,000	100 00
Taylor, E. M. S.	Nutana	5	500	50 00
Taylor, U. C.	Winnipeg	50	5,000	500 00
Tegler, R.	Edmonton	10	1,000	100 00
Thomson, Mrs. Andrew	Regina	5	500	50 00
Thompson, G. H.	Cranbrook	5	500	50 00
Thompson, W.R.	Nelson	10	1,000	100 00
Rodd, J. E.	Chicago, Ill.	10	1,000	100 00
Todd, J. O., M.D.	Winnipeg	10	1,000	100 00
Tomkins, J. D.	Selkirk	5	500	50 00
Torrance, F., V.S.	Ottawa	5	500	50 00
Townsend, C., M.D.	Canmore, Alta.	10	1,000	100 00
Travis, J. H. D.	Vancouver	1	100	10 00
Trust & Guarantee Co.	Toronto, Ont.	12	1,200	1,200 00
Tyson, L. F.	Trail	10	1,000	100 00
Urquhart, G. W.	Kamloops	10	1,000	100 00
Waldie, Wm.	Nelson, B.C.	50	5,000	500 00
Walker, Sampson	Winnipeg	10	1,000	100 00
Wallace, C. A.	Spokane	95	9,500	950 00
Wallace, G. D.	Wetaskiwin	5	500	50 00
Wallace, J. H.	Lethbridge	100	10,000	1,000 00
Walsh, L.	Port Arthur	10	1,000	100 00
Wardell, H. W., M.D.	Moosejaw	20	2,000	200 00
Wark, J., M.D.	Moosomin	5	500	50 00
Warnock, D.	Pincher Creek	10	1,000	100 00
Warren, Mary S.	Banff	40	4,000	400 00
Watson, G. T.	Pilot Mound	50	5,000	500 00
Watkins, G. G.	Chilliwack, B.C.	100	10,000	1,000 00
Wells, W. J.	Winnipeg	20	2,000	200 00
Wemyss, J.	Neepawa	13	1,300	130 00
Westwood, J.	Vancouver	10	1,000	100 00
Wetterau, I.	Toronto	5	500	50 00
White, F.	Fernie, B.C.	5	500	50 00
White, Mary A.	Ashville, U.S.A.	5	500	50 00
Whiteside, E. W. E.	Canmore	5	500	50 00
Whitney, D. J.	Lethbridge	5	500	50 00
Wier, J.	Merrill	4	400	40 00
Williams, A. G.	Winnipeg	25	2,500	250 00
Williams, D.	Canmore	10	1,000	100 00
Williams, W. H.	Winnipeg	25	2,500	250 00
Williamson, J.	Trail	10	1,000	100 00
Willoughby, H. G.	Saskatoon	15	1,500	150 00
Wilmot, A. G.	Jaffray	5	500	50 00
Wilson, W.	Nelson	5	500	50 00
Wilson, W. H.	Moosejaw, Sask.	5	500	50 00
Wood, G. W.	Montreal	15	1,500	150 00
Woods, J. G.	Vancouver, B.C.	30	3,000	300 00
Wilson, W. J.	Vancouver	50	5,000	500 00
Wright, John P.	Fort Frances	5	500	50 00
Young, A.	Macleod	5	500	50 00
Young, W. S.	Selkirk	10	1,000	100 00
Yuill, H. C.	Medicine Hat	5	500	50 00
		9,986	$998,600	$100,743 38

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS (As at Feb. 25, 1920).

Policyholders' Directors:—E. P. Clement, K.C., Hume Cronyn, M.P., Geo. Pattinson, F. C. Bruce, C. M. Bowman, G. B. Ryan, J. Kerr Fisken, W. J. Kidd, B.A., W. G. Watson, Sir Lomer Gouin, L. J. Breithaupt, R. O. McCullough.

(No shareholders.)

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

List of Directors (As at February 27, 1920).

Shareholders' Directors:—Elias Rogers, Albert J. Ralston, George W. Beardmore, H. Cockshutt, D. W. H. Merritt.

Policyholders' Directors:—George W. Gouinlock, W. R. Hobbs, Hugh Blain.

List of Shareholders (as at January 2, 1920).

Name.	Address.	No. of shares.	Amount paid.
			$
Ashton, Robert	Brantford, Ont.	10	250
Baines, Dr. Allen	Toronto	10	250
Beardmore, Geo. W.	"	1,064	26,600
Beardmore, A. O.	"	10	250
Brown, Richard	"	10	250
Beaven, Hon. Robert	Victoria, B.C.	30	750
Beique, Hon. F. L.	Montreal, Que.	25	625
Bingham, Dr. G. S.	Hamilton, Ont.	20	500
Bates, Mrs. L. C.	Sackville, N.B.	20	500
Betts, John	Millerton, N.B.	35	875
Crease, A. D.	Victoria, B.C.	10	250
Callaghan, J. Orr	Hamilton, Ont.	20	500
Clarke, J. J.	Millerton, N.B.	10	250
Campbell, Mrs. Beatrice	Victoria, B.C.	80	2,000
Challoner, W. L., estate	Victoria, B.C.	10	250
National Trust Co., in trust for Rev. Arthur B. Chilton	Toronto	20	500
Cockshutt, Henry	Brantford, Ont.	150	3,750
Chapman, Dr. C. E.	Kitchener	5	125
Clancey, R. I.	Winnipeg, Man.	50	1,250
Davies, Wm.	Toronto	50	1,250
Fraser, Dr. R. L.	Victoria, B.C.	20	500
Fleming, Mrs. Catherine	"	5	125
Fleming, Harold	"	5	125
Fortier, Dr. L. E.	Montreal, Que.	50	1,250
Graef, Dr. Charles	New York, N.Y.	10	250
Gouinlock, Mrs. Georgina	Toronto	315	7,875
Gouinlock, Laura H.	"	8	200
Gouinlock, Robt. W.	"	7	175
Ganong, Mrs. Maria F.	St. Stephen, N.B.	50	1,250
Haney, M. J.	Toronto	120	3,000
Hayward, Charles	Victoria, B.C.	25	625
Henderson, A.	"	10	250
Hamilton, R.	"	10	250
Hoare, Dr. C. W.	Walkerville, Ont.	10	250
Hood, John	Winnipeg, Man.	20	500
Hobbs, Mrs. Annie	Toronto	75	1,875
Irving, T. C.	"	50	1,250
Jones, Dr. O. M., estate	Victoria, B.C.	100	2,500
Jones, Dr. J. R., estate	Winnipeg, Man.	15	375
Langley, J. P.	Toronto	20	500
Lawrence, Dr. F. C.	St. Thomas, Ont.	10	250
Lexy, H. E.	Victoria, B.C.	20	500
Levy, W. J.	Mitchell, Ont.	10	250
Lynch, Miss E. M.	Rhinebeck, N.Y.	85	2,125
Lawson, J. H. and H. G., executors	Victoria, B.C.	10	250
McLaughlin, M.	Toronto	50	1,250
Murray, Mrs. M. J.	Sooke, B.C.	10	250
MacKechnie, Dr. L. N.	Vancouver, B.C.	10	250
McPherson, C. E.	Winnipeg, Man.	40	1,000
McAvity, T.	St. John, N.B.	10	250
McIntosh, J.	Petit Rocher, N.B.	5	125
McLaurin, Mrs. M. B.	Toronto	20	500
Macdonald, A. W., estate	"	10	250
Macdonald, Albert A., Dr.	"	658	16,450
Main, Mrs. M. J.	Hamilton, Ont.	5	125
Milne, Dr. G. L.	Victoria, B.C.	100	2,500
Muntz & Beatty	Toronto	10	250
Mulloy, C. W.	Aurora, Ont.	20	500
Munn, D. J.	Montreal, &ue.	50	1,250
Morrison, Mrs. Mary	St. John, N.B.	20	500
Milne, Mrs. E. C.	Victoria, B.C.	10	250
Merritt, Dr. W. H.	St. Catarines, Ont.	50	1,250
Purdy, D. J.	St. John, N.B.	35	875
Rogers, Elias	Toronto	3,078	76,950
Rogers, Miss M. Hazel	"	10	250
Robinson, Mrs. Grace	Millerton, N.B.	40	1,000
Robinson, James	"	90	2,250
Raymond, L. Clarke	Welland, Ont.	10	250
Ralston, Albert J.	Toronto	1,435	35,875
Scott, N. C.	St. John, N.B.	10	250
Shenstone, J. N.	Toronto	50	1,250
Sparling, F.	"	509	12,725
Stewart, C. T.	Bobcaygeon, Ont.	15	375

THE NATIONAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount paid.
			$
Smith, A. D.	Mitchell, Ont.	40	1,000
Smith, F. J. D.	Newtonbrook, Ont.	100	2,500
Smith, Mrs. Sarah J.	"	30	750
Sayers, Mrs. Kate	Clarkson'a, Ont.	25	625
Spink, executor, estate of J. L. Spink	Toronto	50	1,250
Tufts, Prof. J. F.	Wolfville, N.S.	100	2,500
Vigeon, Harry	Toronto	20	500
Watt, Dr. A. T., estate	Victoria, B.C.	20	500
Wills, W. G.	Mitchell, Ont.	5	125
Walker, Mrs. Margaret T.	Walkerville, Ont.	50	1,250
Wilson, Dr. W. A.	Derby, N.B.	5	125
Wilson, W. R.	Fernie, B.C.	100	2,500
Warwick, Mrs. Nellie G., estate	Toronto	50	1,250
Walker, E. C. and Bros.	Walkerville, Ont.	165	4,125
Edward Hay, G. G. LeMesurier, Marion A. Kerr—Trustees Wilkie Trust	Toronto	175	4,375
Young, Robert E.	Toronto	6	150
		10,000	$250,000

NORTH AMERICAN LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1919).

Shareholders' Directors—L. Goldman, A.I.A., F.C.A., President and Managing Director; Lt.-Col. D. McCrae, 2nd Vice President; J. N. Lake, E. Holt Gurney.

Policyholders' Directors: W. K. George, 1st Vice-President; M. J. Haney, Chairman Executive Committee; Hamilton Cassels, K.C., J. A. Paterson, K.C., C. W. I. Woodland.

LIST OF SHAREHOLDERS—(As at December 31, 1919).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Ardagh, Henry H.	Toronto, care of H. G. Ardagh, N. A. Life	10,000	2,000
Ardagh, Henry H. G.	Toronto, Ont.	1,000	200
Bates, Mrs I. Norma	Ottawa, Ont.	1,700	340
Blaikie, Frank	St. Catharines, Ont.	3,000	600
Blaikie, Geo. Wm.	Toronto, Ont.	3,000	600
Blaikie, Frank, Blaikie, Geo. W., in trust	"	6,000	1,200
Blake, Hon. Edward ,K.C., estate of	"	2,500	500
Blake, Hume	"	2,500	500
Blake, Samuel V.	London, Eng.	2,500	500
Belcher, Jos. S., in trust, Est. of	Halifax, N.S.	2,000	400
Burpee, Isaac, Est. of	St. John, N.B.	5,000	1,000
Canada Trust Co., Trustee for Sophia H. Wrong	London, Ont.	2,500	500
Carlyle, Jas., Est. of	Toronto, Ont.	6,000	1,200
Carruthers, J. B.	Kingston, Ont.	4,000	800
Conley, Mrs. Jessie L.	Ottawa, Ont.	1,600	320
Davies, Hon. Sir L. H.	"	7,000	1,400
Eakins, Elizabeth	Yarmouth, N.S.	5,000	1,000
Goldman, L.	Toronto, Ont.	17,000	3,400
Gurney, E. Holt	"	2,500	500
Haney, Margaret	"	2,500	500
Hewitt, Rev. W. J., Est. of	Rhos, Wales	1,700	340
Hill, Laurence R.	Toronto, Ont.	100	20
Home Bank of Canada	"	10,000	2,000
Jarvis, Æmilius	"	12,000	2,400
Kerr, Adelaide Cecil	"	5,000	1,000
Kilgour, Jas. F.	Brandon, Man.	1,000	200
Lake, John N.	Toronto, Ont.	2,500	500
Langmuir, Mrs. Georgina H.	"	5,600	1,120
Lash, Z. A., Trustee	"	5,000	1,000
Lovitt, Francis B.	Yarmoutb, N.S.	2,500	500
Lovitt, Israel M	"	5,000	1,000
Lovitt, Wm. D	"	2,500	500
Macdonald, Miss Annie	Montreal, Que.	10,000	2,000
MacKay, Hon. Robt., Est. of	"	2,000	400
MacRitchie, Miss Eva L.	Ottawa, Ont.	1,700	340
McCabe, Wm., Est. of	Toronto, Ont.	86,000	17,200
McCrae, D.	Guelph, Ont.	2,500	500
McCrae, Janet	"	1,000	200
McCrae, Thos., M.D.	Baltimore, Md.	2,000	400
Millar, Chas.	Toronto, Ont.	100	20
Orpen, A. M	"	100	20
Osborne, J. K., Est. of	"	2,500	500
Scott, Robt., Jas. and Jessie, Executors and Executrix	"	10,000	2,000
Society of Montreal General Hospital	Montreal, Que.	10,000	2,000
Strathy, Arthur G.	Toronto, Ont.	1,500	300
Strathy, Jas. R.	"	1,000	200
Thorburn, Isabella M	"	11,400	2,280
Thompson, Rev. John, D.D., Est. of	Brockville, Ont.	15,000	3,000
Wallace, Rev. W. G., D.D., in trust	Toronto, Ont.	3,000	600
		$ 300,000	$ 60,000

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 28, 1920.)

Shareholders' Directors—T. H. Purdom, K.C., Matthew Wilson, K.C., N. H. Stevens, Chas. Jenkins, Alexander Purdom Malcolm McGugan.

Policyholders' Directors—W. S. Calvert, John Purdon, Geo. H. Belton.

LIST OF SHAREHOLDERS—(As at December 31, 1919.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Ahearn, Thos	Ottawa, Ont	40	4,000	4,000 00
Amyot, Geo. E	Quebec, Que	25	2,500	2,500 00
Atkinson, T. R	Simcoe, Ont	12	1,200	1,200 00
Balfour, Isabella	London, Ont	115	11,500	3,250 00
Balfour, C. C	Toronto, Ont	2	200	200 00
Ballantyne, T	Stratford, Ont	1	100	100 00
Ballantyne, James	Toronto, Ont	2	200	200 00
Ballantyne, A. W	"	2	200	200 00
Ballantyne, Mrs. R. M	Montreal, Que	1	100	100 00
Bolton, A. R. and Royal Trust Co	Quebec, Que	50	5,000	5,000 00
Barnes, Margaret M	Cincinnati, Ohio	11	1,100	1,100 00
Barrie, A	London, Ont	16	1,600	500 00
Baskerville, W. J	Ottawa, Ont	50	5,000	5,000 00
Bate, H. N (estate)	"	40	4,000	2,200 00
Bayley, C. H	Toronto, Ont	10	1,000	100 00
Beemer, Frank	"	5	500	50 00
Belcourt, Hon. N. A	Ottawa, Ont	10	1,000	1,000 00
Bell, Walter (estate)	London, Ont	55	5,500	5,500 00
Bell, Jessie M	Tavistock, Ont	10	1,000	500 00
Bell, Adam T	"	10	1,000	1,000 00
Bell, W. H	St. John, N.B	10	1,000	
Boswell, J. K	Quebec, Que	3	300	300 00
Boswell, A. W	"	3	300	300 00
Bowes, J. G. (estate)	Toronto, Ont	1	100	100 00
Breakey, Mrs. Helen	Breakeyville, Que	25	2,500	2,500 00
Breakey, John (exrs. estate)	"	25	2,500	2,500 00
Brener, O. E	London, Ont	10	1,000	100 00
Brennan, D. E	Ottawa, Ont	100	10,000	5,000 00
Brown, Malinda	Glencoe, Ont	5	500	500 00
Brownlee, H., M.D	Woodstock, Ont	2	200	200 00
Burgess, C. H	Toronto, Ont	20	2,000	1,500 00
Calderwood, Alex	Bothwell, Ont	7	700	700 00
Calvert, Mrs. W. S	Strathroy, Ont	114	11,400	1,140 00
Campbell, C. T	London, Ont	5	500	500 00
Campbell, L. K	"	5	500	500 00
Campbell, J. B. (est.)	"	30	3,000	300 00
Campbell, P. R	Ridgetown, Ont	5	500	50 00
Capital Trust Corp. Ltd. (administrators E. Tasse Estate	Ottawa, Ont	20	2,000	2,000 00
Catto, John	Toronto, Ont	10	1,000	1,000 00
Cattermole, J. F., M.D	Woodstock, Ont	5	500	500 00
Cattermole, Mrs. J. F	"	5	500	500 00
Cleary, Francis	Windsor, Ont	2	200	200 00
Comstock, W. H	Brockville, Ont	50	5,000	5,000 00
Coutts, John	Thamesville, Ont	5	500	100 00
Couture, J. G	Quebec, Que	2	200	200 00
Coyne, Jas. H	St. Thomas, Ont	20	2,000	200 00
Cross, Alex. G	Westmount, Que	20	2,000	2,000 00
Davis, Mrs. John	Windsor, Ont	140	14,000	14,000 00
Davidson & McMorran	Port Huron, Mich	20	2,000	200 00
Davey, Mrs. P. N	London, Ont	10	1,000	1,000 00
Davies, William	Toronto, Ont	100	10,000	10,000 00
Dewar, Rebecca	London, Ont	10	1,000	100 00
Dow, Mrs. Andrew M	Thamesville, Ont	20	2,000	2,000 00
Drummond, Margaret	Detroit, Mich	20	2,000	2,000 00
Ducharmes, Hon. G. N	Montreal, Que	50	5,000	500 00
Dufton, E. T	Stratford, Ont	10	1,000	100 00
Duncan, Mrs. J. H	Chatham, Ont	60	6,000	4,000 00
Duncan, Harriet	Toronto, Ont	10	1,000	1,000 00
Dunnett, James	Ottawa, Ont	5	500	500 00
Dupuis, A. B	Quebec, Que	30	3,000	3,000 00
Durand, Andrew (Estate)	London, Ont	20	2,000	200 00
Dyment, A. E	Toronto, Ont	50	5,000	500 00
Eckert, Mrs. Martha	London, Ont	5	500	500 00
Eckert, C. H	"	10	1,000	1,000 00
Eckert, R. C	"	41	4,100	4,100 00
Eckert, Hattie	"	45	4,500	4,500 00
Edwards, Hon. William C	Rockland, Ont	20	2,000	2,000 00
Elliott, Chas. H	London, Ont	10	1,000	100 00
Ellintt, Emeline M	Marysville, Mich	11	1,100	1,100 00
Elliott, Mrs. Maria	London, Ont	5	500	500 00
Englehart, J. L	Toronto, Ont	25	2,500	2,500 00
Eastman, Kate J	London, Ont	5	500	500 00

THE NORTHERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Fairbank, J. H. (estate)	Petrolia, Ont	22	2,200	2,200 00
Ferguson, Walter R	Thamesville, Ont	20	2,000	2,000 00
Ferguson, John	London, Ont	95	9,500	5,000 00
Ferguson, James N	Ottawa, Ont	20	2,000	1,100 00
Ferguson, Florence A	London, Ont	10	1,000	1,000 00
Fitzgerald, W. G	London, Ont	10	1,000	1,000 00
Fleming, O. E	Windsor, Ont	30	3,000	300 00
Forbes, Geo. D	Hespeler, Ont	10	1,000	1,000 00
Forbes, Wm	Ottawa, Ont	10	1,000	
Forbes, Isabella R	"	20	2,000	2,000 00
Fraser, R. N., M.D	Thamesville, Ont	20	2,000	200 00
Fraser, John E	Ottawa, Ont	1	100	100 00
Fraser, Agnes C	Quebec, Que	1	100	100 00
Fraser, Andrew, Marion Fraser, A. C. J. Andrews, and J. G. C. Fraser	"	2	200	200 00
Fraser, John G	"	1	100	100 00
Fraser, Wm. B	Ottawa, Ont	1	100	100 00
Fraser, Mrs. Andrew	Quebec, Que	10	1,000	1,000 00
Fraser, Andrew	"	5	500	500 00
Fernley, J. M	Toronto, Ont	10	1,000	300 00
Garrett, Joshua	London, Ont	10	1,000	100 00
Geoffrion, Hon. C. A. (estate)	Montreal, Que	11	1,100	1,100 00
Gibson, Hon. Wm. (estate)	Hamilton, Ont	10	1,000	1,000 00
Gillard, Wm	Stratford, Ont	10	1,000	1,000 00
Govenlock, Agnes	Cornwall, Ont	4	400	400 00
Graham, P. L	Lobo, Ont	1	100	100 00
Graham, Alex. D	Rothwell, Ont	10	1,000	100 00
Graham, Mrs. May	London, Ont	1	100	100 00
Grant, Samantha	"	7	700	700 00
Gray, R. A	Toronto, Ont	4	400	400 00
Greer, Mrs. A. B	London, Ont	25	2,500	2,500 00
Hamilton, Elizabeth	Ottawa, Ont	25	2,500	2,500 00
Harris, Geo. B	London, Ont	5	500	500 00
Hickey, W. R	Bothwell, Ont	10	1,000	100 00
Hoare, C. W., M.D	Walkerville, Ont	10	1,000	1,000 00
Holmes, T. K., M.D	Chatham, Ont	50	5,000	5,000 00
Huot, Philip (estate)	Quebec, Que	11	1,100	1,100 00
Hogan, Jas. E	St. John, N.B	10	1,000	
Horton, Geo. A	"	2	200	
Irving, T. C. F	Toronto, Ont	10	1,000	100 00
Irving, Isabella	St. Mary's, Ont	10	1,000	100 00
Jackson, Robert	Petrolia, Ont	100	10,000	10,000 00
James, Hannah M	Marysville, Mich	11	1,100	1,100 00
Jenkins, Chas	Petrolia, Ont	50	5,000	5,000 00
Johnston, Jessie H	Fernie, B.C	10	1,000	1,000 00
Jull, Mary	Toronto, Ont	5	500	500 00
Kay, John B	"	50	5,000	5,000 00
Kent, M. J., "manager in trust"	London, Ont	6	600	600 00
Kerr, John	Petrolia, Ont	20	2,000	1,000 00
Keyes, Perley G. (estate)	Ottawa, Ont	10	1,000	1,000 00
Kerr, James	Sarnia, Ont	25	2,500	2,500 00
Kidner, Robt. W	London, Ont	5	500	500 00
Labatt, Theo	Montreal, Que	10	1,000	1,000 00
Laidlaw, Miss Agnes	Toronto, Ont	5	500	500 00
Langford, C. B	Blenheim, Ont	1	100	100 00
Lapierre, Corinne	Ottawa, Ont	2	200	200 00
Lawrence, F. O., M.D	St. Thomas, Ont	15	1,500	462 50
Leitch, C. St. Clair	"	5	500	50 00
Leckie, Charles Stewart	Toronto, Ont	5	500	50 00
Leitch, Miss M. St. Clair	St. Thomas, Ont	50	5,000	500 00
Lemoine, Gaspard (trust)	Quebec, Que	20	2,000	200 00
Lemoine, Rene & A. M. C. Remillard	"	5	500	500 00
Little, R. A	New Westminster	20	2,000	200 00
Lockhart, R. J., M.D	Hespeler, Ont	5	500	500 00
Long, Thomas	Toronto, Ont	50	5,000	5,000 00
Loring, Anna H	Montreal, Que	20	2,000	2,000 00
Macklin, Henry	London, Ont	10	1,000	100 00
Mann, Georgina	Windsor, Ont	30	3,000	2,000 00
Marshall, John (estate)	London, Ont	5	500	50 00
Marshall, Wm	Hamilton, Ont	10	1,000	100 00
Martin, Hon. Jos	Vancouver, B.C	1	100	100 00
Matheson, Mrs. J. H	St. Mary's, Ont	25	2,500	1,000 00
Mercantile Trust Co. of Canada	Hamilton, Ont	2	200	200 00
Meredith, Chas	Montreal, Que	1	100	100 00
Middleton, J. F	Hamilton, Ont	10	1,000	1,000 00
Mills, Nathaniel (trust)	London, Ont	535	53,500	35,500 00
Mills, Alice Maud	"	5	500	500 00
Mills, Nathaniel	"	204	20,400	5,075 00
Mills, Nathaniel (manager in trust)	"	119	11,900	2,400 00

THE NORTHERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Mills, Myron W	Marysville, Mich	10	1,000	1,000 00
Mills, David W	Cleveland, Ohio	11	1,100	1,100 00
Milne, A. E	London, Ont	16	1,600	500 00
Milne, J. H	"	18	1,800	500 00
Milne, David	"	20	2,000	2,000 00
Moore, C. S., M.D	Sarnia, Ont	8	800	800 00
Mulloy, Nelson, M.D	London, Ont	25	2,500	500 00
McAlpine, Mary	Preston, Ont	25	2,500	2,500 00
McCabe, Mary	Glencoe, Ont	10	1,000	1,000 00
McCoubrey, Izinia	Hamilton, Ont	5	500	500 00
McCulley, S. B	London, Ont	50	5,000	500 00
McDonald, S. C., Manager, and Burns, W. H., Accountant (in trust)	Cedar Springs, Ont	10	1,000	1,000 00
McDougall, Donald J	Hamilton, Ont	5	500	500 00
McEvoy, S. H	Ottawa, Ont	5	500	50 00
McFarlane, A. M	Ames, Oklahoma	4	400	400 00
McGovern, K. M	Montreal, Que	11	1,100	1,100 00
McGugan, M., Sr	St. Lambert, Que	114	11,400	500 00
MacKay, Edward	Strathroy, Ont	20	2,000	2,000 00
MacKay, G. B	Montreal, Que	20	2,000	2,000 00
MacKay, Hugh	Lethbridge, Alta	20	2,000	2,000 00
McKay, Robert (exrs. estate of)	Montreal, Que	25	2,500	2,500 00
McKenzie, David	Montreal, Que	20	2,000	2,000 00
McKay, James	Hyde Park, Ont	10	1,000	100 00
McKillop, James B	Hamilton, Ont	5	500	50 00
McKinley, Julia F	London, Ont	50	5,000	500 00
Maclaren, Albert	Ridgetown, Ont	40	4,000	4,000 00
Maclaren, David (estate)	Buckingham, Que	50	5,000	5,000 00
McMillan, James	Ottawa, Ont	1	100	100 00
McNaughton, F. A	Belmont, Ont	25	2,500	150 00
McIntosh, J. R	Montreal, Que	10	1,000	
McDonell, H. M	St. John, N.B	12	1,200	1,200 00
Nash, B. J. (estate)	Montreal, Que	1	100	100 00
Noble, R. D	London, Ont	11	1,100	1,100 00
O'Flaherty, John	" Eng	1	100	100 00
Owens, E. W. J	" Ont	10	1,000	100 00
Parke, E. J. (estate)	Toronto, Ont	10	1,000	100 00
Patton, Louisa C	London, Ont	5	500	500 00
Peterson, M. H	Toronto, Ont	10	1,000	100 00
Peterson, A. E	Las Cruces, New Mexico	5	500	50 00
Purdom, Alex	Portland, Ore	200	20,000	11,000 00
Pringle, John, Mgr. (in trust)	London, Ont	5	500	500 00
Purdom, Alex. H	"	200	20,000	11,000 00
Purdom, T. H., K.C. (in trust)	"	71	7,100	
Purdom, T. H., K.C	"	2,798	279,800	69,450 00
Preston, E. A	"	10	1,000	
Petit, Isabella M	St. John, N.B	12	1,200	1,200 00
Reford, Robt. (estate)	England	50	5,000	5,000 00
Renfrew, A. E	Montreal, Que	20	2,000	2,000 00
Renfrew, W. C	Quebec, Que	4	400	200 00
Renfrew, G. C	Okanagan Mission, B.C	8	800	800 00
Richard, Antoinette	Kelowna, B.C	2	200	200 00
Riopelle, Jos	Ottawa, Ont	10	1,000	1,000 00
Robillard, Blanche	"	2	200	200 00
Robillard, Rodrique J	"	2	200	200 00
Rodger, David	"	10	1,000	1,000 00
Rodgers, W. B	London, Ont	20	2,000	2,000 00
Ross, W. K	Quebec, Que	5	500	500 00
Ross, F. W	Kingston, Ont	35	3,500	3,500 00
Ross, John T	Quebec, Que	25	2,500	2,500 00
Rowat, Thos. A	"	5	500	50 00
Rowe, W. B	London, Ont	5	500	500 00
Royal Trust Co. (executors estate late Emma King)	Chatham, Ont	25	2,500	2,500 00
Royal Trust Co. (executors estate Mary M. Thomas)	Quebec, Que	80	8,000	8,000 00
Rutherford, James	"	10	1,000	100 00
Ryan, H. A	Blenheim, Ont	3	300	300 00
Ryan, John R	Toronto, Ont	13	1,300	1,300 00
Ryan, John (estate)	Montreal, Que	10	1,000	1,000 00
Rnthven, N. H	Toronto, Oat	5	500	50 00
Strathcona, Rt. Hon. Lady	Windsor, Ont	50	5,000	5,000 00
Sarvis, Richard (exrs. estate of)	London, Eng	1	100	100 00
Scane, E. W	Mitchell, Ont	10	1,000	100 00
Shaw, Mary A	Chatham, Ont	5	500	300 00
Shaw, Marion	Quebec, Que	3	300	300 00
Sherwood, Mrs. Col. A. P	"	100	10,000	5,200 00
Sharp, Arch	Ottawa, Ont	5	500	50 00
	London, Ont			

THE NORTHERN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Smith, L. W. (estate)	Toronto, Ont	1	100	100 00
Somerville, Geo. A. (estate)	"	5	500	500 00
Somerville, C. R	London, Ont	10	1,000	1,000 00
Spry, D. (estate)	Barrie, Ont	10	1,000	100 00
Stark, John (estate)	Toronto, Ont	10	1,000	1,000 00
Stevens, N. H	Chatham, Ont	122	12,200	7,200 00
Stockwell, Caleb (estate)	London, Ont	10	1,000	1,000 00
Sutherland, Wm. (estate)	Quebec, Que	18	1,800	1,800 00
Sutherland, J. D	"	6	600	600 00
Skinner, C. M	St. John, N.B	10	1,000	
Taggart, F. M	Ottawa, Ont	15	1,500	1,500 00
Taylor, Eleanor	London, Ont	3	300	300 00
Taylor, W. H	Chatham, Ont	10	1,000	1,000 00
Tennant, Mary E	London, Ont	5	500	500 00
Thompson, Mrs. John	Glencoe, Ont	10	1,000	600 00
Thompson, A. S., M.D	Strathroy, Ont	2	200	200 00
Thibadeau, Hon. A. A	Montreal, Que	20	2,000	1,000 00
Tremblay, Marie Louise	Ottawa, Ont	2	200	200 00
Trestain, Mrs. J. A	Tillsonburg	5	500	500 00
Trusts and Guarantee Co., Ltd	Toronto, Ont	291	29,100	29,100 00
Turner, Richard	Quebec, Que	10	1,000	100 00
Walker, Thaddeus	Walkerville, Ont	100	10,000	5,500 00
Walker, John A., K.C	Chatham, Ont	80	8,000	8,000 00
Wallace, C. M	Ridgetown, Ont	25	2,500	250 00
Wallace, J. C. (estate)	"	25	2,500	250 00
Walsh Bros	Stratford, Ont	10	1,000	100 00
Ward, Elizabeth F	London, Ont	5	500	500 00
Ward, Wm	London, Ont	1	100	100 00
Weeks, W. J., M.D	"	20	2,000	2,000 00
White, R. S	Montreal, Que	10	1,000	100 00
Wilson, C. R	Ottawa, Ont	20	2,000	2,000 00
Wilson, Mathew, K.C	Chatham, Ont	25	2,500	2,500 00
Workman, Mrs. Jane	St. Catharines, Ont	10	1,000	1,000 00
Wyatt, Wm	London, Ont	2	200	200 00
White, J. H	St. John, N.B	5	500	500 00
Walker, Duncan, B.A	Peterboro, Ont	20	2,000	2,000 00
Yates, Alice Mary	Montreal, Que	3	300	300 00
Yates, Alice Mary (in trust)	"	3	300	300 00
		9,170	$ 917,000	$ 490,377 50

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at January 19th, 1920).

Shareholders' Directors—Chas. Willoughby, Regina; David Low, M.D., Regina; H. O. Powell, Weyburn; Hon. Wm. Martin, Regina; George H. Barr, K.C.; W. T. Mollard, Regina; J. W. Sifton, Moose Jaw; Wm. H. Duncan, Regina;

Policyholders' Directors—T. F. Conrod, Regina; H. G. Smith, Regina; Thos. Lees, Kisbey; A. A. Meneley, Maple Creek.

LIST OF SHAREHOLDERS—(As at December 31st, 1919.)

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Aamodt, H.	Horse Lake, Sask.	2	20
Adam, J. S.	Semans, Sask.	5	50
Adams, O. D.	Pilot Butte, Sask.	5	50
Aitchison, W. S.	Punnichy, Sask.	3	30
Allan, F. H.	Piapot, Sask.	5	50
Andrew, G. R.	Carlyle, Sask.	10	100
Angott, A. A.	Morse, Sask.	1	10
Arbuckle, Mrs. F.	Lemberg, Sask.	30	300
Arbuckle, G. A.	Lemberg, Sask.	25	250
Archer, H. A.	Arcola, Sask.	1	10
Argue, A. W., M.D.	Grenfell, Sask.	10	100
Argue, T. H., M.D.	Windthorst, Sask.	10	100
Armson, H. V.	Kisbey, Sask.	2	20
Arndt, A. F.	Maple Creek, Sask.	5	50
Arnold, W. C., M.D.	Regina, Sask.	5	50
Ashley, W. W.	Saskatoon, Sask.	10	100
Ashton, H. N.	San Diego, Cal.	5	50
Atkinson, G. M.	Wynot, Sask.	10	100
Augerson, E. T.	Riceton, Sask.	5	50
Bailey, R. C.	Hazenmore, Sask.	5	50
Bairnson, G.	Semans, Sask.	10	100
Baker, C. W.	Kindersley, Sask.	25	250
Baker, G. P., M.D.	Togo, Sask.	10	100
Baker, M. D., M.D.	Melfort, Sask.	10	100
Ball, A. H.	Regina, Sask.	10	100
Bannon, S. G.	Medicine Hat, Alta.	20	200
Barr, G. H.	Regina, Sask.	630	6,300
Barry, Mrs. M.	Regina, Sask.	10	100
Barry, W. J.	Kisbey, Sask.	5	50
Bartlett, E.	Medicine Hat, Alta.	25	250
Bartsoff, J. A.	Yorkton, Sask.	10	100
Bawden, G. P., M.D.	Moose Jaw, Sask.	15	150
Beale, A. C.	Fenwood, Sask.	2	20
Beale, Mrs. Clara T.	Fenwood, Sask.	2	20
Bean, S. S.	Jonesville, Wis.	15	150
Beattie, T. A.	Piapot, Sask.	5	50
Bebee, J.	Regina, Sask.	25	250
Bee, T. M.	"	10	100
Beer, F. L., M.D.	Brandon, Man.	10	100
Benn, R. W.	Webb, Sask.	10	100
Bergland, N. W.	Melville, Sask.	5	50
Bigham, J. S., M.D.	Weyburn, Sask.	25	250
Billings, M. G.	Lestock, Sask.	3	30
Blacklock, R. F.	Regina, Sask.	10	100
Blagdon, L. S., M.D.	Montmartre, Sask.	5	50
Blain, Mrs. J. G.	Regina, Sask.	10	100
Both, F.	Saskatoon, Sask.	25	250
Bowen, W. E.	Assiniboia, Sask.	1	10
Bowie, J. A.	Piapot, Sask.	10	100
Bowie, Mrs. A. F.	Piapot, Sask.	5	50
Boyer, A. J.	Montmartre, Sask.	10	100
Brandon, R. J.	Yellow Grass, Sask.	10	100
Brenner, O. W., in trust	Cathoy, N.D.	1	10
Brett, Mrs. E. W.	Grenfell, Sask.	10	100
Bright, J. M., in trust	Vantage, Sask.	5	50
Brightwell, F. C.	Swift Current, Sask.	10	100
Brimacombe, J. K.	Weyburn, Sask.	10	100
Broderick, J. M.	Regina, Sask.	5	50
Brodhacker, Bertha	Punnichy, Sask.	3	30
Brooks, B.	Dubuc, Sask.	5	50
Brown, Mrs. M. E.	Loverna, Sask.	1	10
Brown, M. T.	Gravelbourg, Sask.	5	50
Brown, W. H.	Loverna, Sask.	5	50
Buck, J. E.	Simpson, Sask.	10	100
Buckles, D.	Swift Current, Sask.	25	250
Butchart, W. M.	Kerrobert, Sask.	20	200
Colquhoun, S. M.	Maple Creek, Sask.	50	500
Campbell, A. L.	Swift Current, Sask.	5	50
Campbell, D. A.	Herbert, Sask.	20	200
Campbell, G. E.	Monitor, Alta.	10	100
Campbell, W. A.	Francis, Sask.	1	10
Campbell, W. A.	Sceptre, Sask.	15	150

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Carruthers, W. C.	Winnipeg, Man.	3	30
Carson, F. S.	Ituna, Sask.	3	30
Casswell, G.	Hubbard, Sask.	3	30
Caulder, J. A.	Moose Jaw, Sask.	5	50
Cawte, C. J.	Winnipeg, Man.	5	50
Chambers, J. R.	Colonsay, Sask.	5	50
Chant, O.	Victoria, B.C.	3	30
Chapman, Mrs. M.	Moose Jaw, Sask.	5	50
Chipperfield, S.	Hubbard, Sask.	5	50
Christie, J. W.	Yorkton, Sask.	10	100
Clarke, C. M.	Regina, Sask.	10	100
Clark, D. S.	Windthorst, Sask.	5	50
Clarke, F. J., in trust	Regina, Sask.	5	50
Clarke, H. W.	Maple Creek, Sask.	2	20
Clark, J. O.	Govan, Sask.	10	100
Clave, J.	Ladstock, Sask.	15	150
Cleverley, J.	Earl Grey, Sask.	5	50
Colclough, T. A.	Regina, Sask.	20	200
Colling, T. F.	Toronto, Ont.	5	50
Conrod, G. F.	Regina, Sask.	1	10
Cook, R. A. M., M.D.	Calgary, Alta.	10	100
Copeland, J. C.	Glenavon, Sask.	10	100
Capling, B.	Yorkton, Sask.	10	100
Corble, J. A.	Vancouver, B.C.	5	50
Cordes, Rev. J.	Windthorst, Sask.	1	10
Cox, C. G., M.D.	Humboldt, Sask.	5	50
Creba, W.	Maple Creek, Sask.	10	100
Creba, W., in trust	"	5	50
Creelman, S. M.	Wynyard, Sask.	5	50
Crerar, P.	Govan, Sask.	10	100
Crew, H. A.	Wawota, Sask.	10	100
Cross, J. A.	Regina, Sask.	50	500
Crowe, R. M.	Windthorst, Sask.	3	30
Cruise, G. A.	Saskatoon, Sask.	10	100
Cumberland, A.	Maple Creek, Sask.	1	10
Cumming, L. J.	Yorkton, Sask.	10	100
Cunningham, W. T.	Moose Jaw, Sask.	20	200
Curtis, B. F.	Zealandia, Sask.	10	100
Darke, F. N.	Regina, Sask.	200	2,000
Davies, W.	Harnett, Sask.	10	100
Dawson, F. B., M.D.	Maple Creek, Sask.	5	50
Deacon, J. T.	Regina, Sask.	25	250
Dempsey, S.	Broadview, Sask.	5	50
Devine, P. E.	Kipling, Sask.	5	50
Dick, M.	Sovereign, Sask.	5	50
Diefenbaker, E. L.	Kerrobert, Snsk.	5	50
Dimmock Bros.	Dimmock, Sask.	30	300
Donahue, J. S.	Regina, Sask.	5	50
Donahoe, Florence	Souris, P. E. I.	5	50
Donald, R. F. B.	Esterhazy, Sask.	10	100
Douglas, N. B.	Rosetown, Sask.	10	100
Douglas, W. A.	Maple Creek, Sask.	10	100
Downing, L. E., M.D.	Lanigan, Sask.	5	50
Fraper, F. C.	Yorkton, Sask.	10	100
Drayson, R.	Griffin, Sask.	5	50
Drew, W. D.	Lestock, Sask.	2	20
Duke, J. R.	Bethune, Sask.	10	100
Duncan, J.	Regina, Sask.	100	1,000
Duncan, J. M.	"	20	200
Duncan, W. H.	"	500	5,000
Dundas, J.	Francis, Sask.	15	150
Dunn, J. T. H.	Miniota, Man.	20	200
Dunn, W. F.	Moose Jaw, Sask.	10	100
Dykes, E. A.	Kindersley, Sask.	10	100
Eaglesham, H. E., M.D.	Weyburn, Sask.	10	100
Edgelow, A.	Mazenod, Sask.	5	50
Eggelton, W. F.	Semans, Sask.	30	300
Eland Flexman, S. D. E., in trust	Regina, Sask.	5	50
Elliott, J.	"	75	750
Elliott, T.	"	100	1,000
Ellis, F. J., M.D.	"	10	100
Erickson, C. T.	Yorkton, Sask.	25	250
Etter, W. H.	Stalwart, Sask.	20	200
Fansher, W. R.	Govan, Sask.	10	100
Farrish, G.	Semans, Sask.	5	50
Fawcett, E. C.	Winnipeg, Man.	5	50
Fee, Edward	Punnichy, Sask.	15	150
Fee, W.	Punnichy, Sask.	50	500
Fee, W. J. M.	Punnichy, Sask.	15	150
Ferguson, Mrs. M.	Cross, Sask.	20	200

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Finley, J. V	Loverna, Sask	15	150
Fodey, J	Regina, Sask	5	50
Fogarty, T. P	Saskatoon, Sask	10	100
Foik, H. J	Hnmboldt, Sask	5	50
Forbes, W. A	Grand Coulee, Sask	20	200
Forcier, L. J	Gravelbourg, Sask	10	100
Fowler, F. G	Woodroffe, Ont	5	50
Fowlie, E. A., in trust	Gull Lake, Sask	5	50
Fox, Miss R. K	Yorkton, Sask	5	50
Franzen, J. J	Regina, Sask	10	100
Fulton, A. G	Vancouver, B.C	10	100
Furber, C	Bengough, Sask	5	50
Fyffe, J. W	Qu'Appelle, Sask	10	100
Fyke, Miss E. B	Sceptre, Sask	2	20
Fyke, E. C	"	15	150
Fyke, Miss E. F	"	2	20
Fysh, O. B	Moose Jaw, Sask	5	50
Gardner, E	Hnmboldt, Sask	5	50
Gardner, E. A	Regina, Sask	5	50
Garry, T. H	Yorkton, Sask	15	150
Garvin, C. T	Melville, Sask	10	100
Gavin, W. F., M.D	Morse, Sask	1	10
Gentles, R. F	Kelliher, Sask	5	50
Gibson, A. S	Piapot, Sask	3	30
Gibson, J. M	Saltcoats, Sask	15	150
Gillespie, Miss M. C	Punnichy, Sask	15	150
Gillespie & Knight	Medicine Hat, Alta	10	100
Gilbert, A	Regina, Sask	10	100
Gilmour, G	"	10	100
Glover, E. A	Piapot, Sask	5	50
Goldie, G. J	Cabri, Sask	10	100
Gore, F	Kipling, Sask	5	50
Gordon, F. M	Webb, Sask	10	100
Gordon, R. D. S	Lumsden, Sask	5	50
Gordon, W. V	Brandon, Man	10	100
Gott, J. H	Kelliher, Sask	15	150
Goudie, W. C	Moose Jaw, Sask	2	20
Gould, G. S	Francis, Saak	5	50
Gracie, J. A	Sceptre, Sask	15	150
Graham, C. C., in trust	Regina, Sask	10	100
Granning, H	Vancouver, B.C	5	50
Grant, H. C	Sceptre, Sask	15	150
Gray, J. W	Ladstock, Sask	10	100
Gropp, Eileen H	Webb, Sask	5	50
Grassick, J	Regina, Sask	100	1,000
Gravel, L. P	Gravelbourg, Sask	5	50
Gravel, M., M.D	Gravelbourg, Sask	5	50
Greeley, H. A	Calgary, Alta	50	500
Gunn, J. J	Wilkie, Sask	10	100
Gutzmer, W	Prince Albert, Sask	10	100
Hackett, G. H	Calgary, Alta	5	50
Hahn, J. H	Kindersley, Sask	5	50
Haight, J. T	Swift Current, Sask	1	10
Hall, A	Wynot, Sask	30	300
Hall, A. A	Regina, Sask	5	50
Hall, Jas	Regina, Saak	10	100
Hall, Mrs. H. W	Wynot, Sask	10	100
Hall, W., in trust	Wynot, Sask	10	100
Hamelin, J. J., M.D	North Battleford, Sask	10	100
Hamilton, W	Semans, Sask	15	150
Hancock, Mrs. W	Skibbereen, Sask	3	30
Hangartner, J. H	Semans, Sask	10	100
Harper, L. A	Belle Plaine, Sask	5	50
Harris, Mrs. D. T	Davin, Sask	5	50
Hart, G	Punnichy, Sask	15	150
Harvey, Mrs. E	Gull Lake, Sask	5	50
Harvey, H	Kamsack, Sask	20	200
Harvey, J	Regina, Sask	10	100
Hassett, G. W. B	Maple Creek, Sask	10	100
Hawkes, J. H	Birmingham, Eng	40	400
Hawkes, M. S	Melfort, Sask	10	100
Hayward, V. A	Webb, Sask	2	20
Heal, H. F	Cabri, Sask	5	50
Heasman, W. H	Moose-Jaw, Sask	20	200
Hedley, H. D	Moose-Jaw, Sask	10	100
Hellekson, A. J	Swift Current, Sask	2	20
Hellekson, Mrs. M	Swift Current, Sask	3	30
Heary, C. M., M.D	Long Beach, Cal	20	200
Hepburn, W. J	Dilke, Sask	10	100
Herron, J. P	Maple Creek, Sask	15	150

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Hesla, M. S.	Grand Coulee, Sask.	5	50
Hestrin, M.	Ituna, Sask.	2	20
Hill, E. G.	Melfort, Sask.	10	100
Hilliard, H. C.	Regina, Sask.	10	100
Hinman, B. W.	McLean, Sask.	5	50
Hobson, O. E.	Regina, Sask.	1	10
Holden, B. F.	Indian Head, Sask.	50	500
Holton, H. H.	Sceptre, Sask.	3	30
Hood, J.	Scotland	10	100
Hopkins, G. L.	Regina, Sask.	10	100
Horne, J.	Lemberg, Sask.	10	100
Horwood, R. J.	Arcola, Sask.	2	20
Howie, J. R.	Saskatoon, Sask.	10	100
Huelsman, O. W.	Chicago, Ill.	5	50
Hume, E. W.	Outlook, Sask.	10	100
Hutcheson, J. C.	Kindersley, Sask.	10	100
Ireland, Miss L.	Dauphin, Man.	20	200
Irvine, C.	Webb, Sask.	5	50
Irvine, Mrs. M.	Webb, Sask.	5	50
Irving, R. W., M.D.	Kamloops, B.C.	10	100
Jackson, C.	Regina, Sask.	50	500
Jackson, C., in trust	Regina, Sask.	100	1,000
Jackson, W., in trust	Weyburn, Sask.	25	250
Johnson, G.E.	Lemberg, Sask.	15	150
Johnston, A. J., in trust	Regina, Sask.	10	100
Jolly, J. W., in trust	Lemberg, Sask.	10	100
Jones, S. H.	Regina, Sask.	50	500
Jones, W. R.	Moose Jaw, Sask.	10	100
Keenan, J.	Montreal, Que.	10	100
Kellock, Rev. D.	Minneapolis, Minn.	5	50
Kempthorne, S. T.	Grandora, Sask.	50	500
Kennedy, D. H.	Vernon, Ont.	10	100
Kenyon, Mrs. S.	Ituna, Sask.	5	50
Kenyon, W.	Ituna, Sask.	5	50
Kidd, E. L.	Foam Lake, Sask.	10	100
King, Thos.	Saskatoon, Sask.	10	100
King, C. C.	Kindersley, Sask.	10	100
King, Miss M. V.	Regina, Sask.	5	50
King, W. G.	Rosetown, Sask.	5	50
Kinneard, W.	Lumsden, Sask.	10	100
Kippan, D. J.	Govan, Sask.	10	100
Kirkaldie, W. H.	Swift Current, Sask.	10	100
Kleckner, P.	Vibank, Sask.	10	100
Knoke, H. E., M.D.	Lemberg, Sask.	10	100
Knox, D. I.	Regina, Sask.	10	100
Kollman, J. A.	Plentywood, Mont.	20	200
Kommes, L. P.	Regina, Sask.	2	20
Kommes, R. C.	Regina, Sask.	2	20
Krook, G. A. B.	Wolseley, Sask.	5	50
Kydd, A.	Leader, Sask.	1	10
Lang, Mrs. E. C.	Medicine Hat, Alta.	10	100
Larson, J.	Punnichy, Sask.	7	70
Latimer, W. R.	Battleford, Sask.	10	100
Lauder, J.	Craven, Sask.	30	300
La Zerte, M. E.	Bassano, Alta.	10	100
Lazonby, Mrs. E. G.	Santa Rosa, Fla.	5	50
Lenvens, F. S.	Maple Creek, Sask.	20	200
Lecky, A. R.	Herschel, Sask.	10	100
Lees, Miss Mary H.	Kisbey, Sask.	50	500
Lefebvre, A.	Gravelbourg, Sask.	1	10
Lemon, M. P.	Strasbourg, Sask.	10	100
Lercher, H., estate, executors of the	Melville, Sask.	5	50
Lillis, M.	Broadview, Sask.	10	100
Lindsay, H. R., M.D.	Yorkton, Sask.	10	100
Lines, Florence M.	Swift Current, Sask.	1	10
Livingstone, D. R., M.D.	Melville, Sask.	10	100
Lockerbie, A. E.	Kindersley, Sask.	10	100
Loney, J. S.	Gull Lake, Sask.	1	10
Lord, J. W., M.D.	Kindersley, Sask.	10	100
Lougheed, M. A.	Outlook, Sask.	30	300
Low, D., M.D.	Regina, Sask.	503	5,030
Low, J.	Swift Current, Sask.	10	100
Low, Mrs. M. E.	Regina, Sask.	10	100
Lundie, Rev. S.	Qu'Appelle, Sask.	10	100
Lyle, H. K.	Kelliher, Sask.	2	20
Lytle, R. S.	Balgonie, Sask.	1	10
MacDonald, W. H., M.D.	Medicine Hat, Alta.	10	100
MacDonald, W. H., in trust	Medicine Hat, Alta.	4	40
MacEachern, E. G. D.	Regina, Sask.	5	50
MacQuarrie, H.	Skibbereen, Sask.	5	50
Maguire, Miss M. F.	Brooklyn, N.Y.	15	150

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Mailander, W. P	Regina, Sask	10	100
Marks, O. C	Stoughton, Sask	5	50
Marshall, T. G	Semans, Sask	5	50
Martin, W. M	Regina, Sask	100	1,000
Maskel, G	Kipling, Sask	5	50
Mawhinney, Miss C. J	Swift Current, Sask	10	100
Mawhinney, J	Swift Current, Sask	10	100
Meek, L	Blackwood, Sask	1	10
Meek, S. H	Blackwood, Sask	1	10
Meldrum, W. B	Regina, Sask	5	50
Meneley, Mrs. E. J	Maple Creek, Sask	70	700
Mergens, J	Weyburn, Sask	35	350
Merriman, Bertha K	Punnichy, Sask	5	50
Metheral, P. E	Weyburn, Sask	5	50
Metz, A. M	Regina, Sask	1	10
Metz, Mrs. E	Regina, Sask	2	20
Metz, John P	Regina, Sask	1	10
Metz, J. P	Regina, Sask	5	50
Metz, M. J	Regina, Sask	1	10
Middleton, Mrs. M. J	Regina, Sask	5	50
Miller, A	London, Eng	2	20
Miller, J. H	Webb, Sask	10	100
Miller, J. C	Piapot, Sask	10	100
Miller, Mrs. M. A	Webb, Sask	10	100
Milligan, Catherine D	Fishing Lake, Sask	20	200
Milligan, Catherine D., in trust	Fishing Lake, Sask	10	100
Milne, G	Semans, Sask	15	150
Moberley, H. K	Yorkton, Sask	10	100
Moffatt, F. B	Weyburn, Sask	35	350
Mollard, H. M	Fairy Hill, Sask	5	50
Mollard, W. T	Regina, Sask	700	7,000
Moore, E. E	Sceptre, Sask	10	100
Moore, F. H., M.D	Kerrobert, Sask	10	100
Moore, H. E., M.D	Webb, Sask	5	50
Moote, A. S	Swift Current, Sask	10	100
Morgan, G. A	Marengo, Sask	5	50
Morris, W. J	Edmonton, Alta	10	100
Morrison, T. G., in trust	Ituna, Sask	12	120
Mulligan, F. J	Semans, Sask	5	50
Munns, W. A	Moosejaw, Sask	5	50
Murphy, P	Rosetown, Sask	25	250
Musselman, T. T	Detroit, Mich	5	50
McArthur, Mrs. H. D	Swift Current, Sask	10	100
McBride, J. A	Weyburn, Sask	25	250
McCaw, J. W	Balgonie, Sask	10	100
McCombie, O. S	Regina, Sask	1	10
McCrea, B	South Bulkley, B.C	10	100
McDonald, A. C	Webb, Sask	15	150
McDonald, H. A., M.D	Strathcona, Alta	2	20
McDougald, A. D	Melbourne, Ont	5	50
McDougald, W	Rosetown, Sask	10	100
McDougall, N. C	Minnedosa, Man	5	50
McEwen, Mrs. C. E	Togo, Sask	3	30
McGillivray, H	Pense, Sask	2	20
McGillivroy, F. A	Wolseley, Sask	5	50
McGrath, F. J	Webb, Sask	15	150
McGregor, A. W	Regina, Sask	5	50
McInnis, A	Regina, Sask	3	30
McInnis, J. D	Pilot Butte, Sask	3	30
McKenzie, J. T., M.D	Vancouver, B.C	10	100
McKenzie, R	Lestock, Sask	3	30
McKenzie, R	Stoughton, Sask	10	100
McKim, L. T	Melville, Sask	20	200
McKim, C	Battleford, Sask	10	100
McKinnon, Rev. M. A	Regina, Sask	3	30
McKinnon, N. D	Weyburn, Sask	25	250
McLean, A	Tompkins, Sask	50	500
McLean, C. C	Aneroid, Sask	5	50
McLean, C. C., V.S	Stoughton, Sask	10	100
McLean, G. W	Craik, Sask	1	10
McLean, H	Yellow Grass, Sask	10	100
McLelland, T	Weyburn, Sask	10	100
McManamen, H. B	Pense, Sask	1	10
McMillan, F. W	Consul, Sask	3	30
McMillen, M. R	Briercrest, Sask	1	10
McPherson, G. W	Richmound, Sask	5	50
McRae, J. K	Broderick, Sask	25	250
McTavish, A	Sydney, Australia	10	100

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Neville, J. D., M.D.	Kerrobert, Sask.	10	100
Nichol, J. W.	Tompkins, Sask.	50	500
Nichol, O. L.	Weyburn, Sask.	5	50
Nickle, M. A., M.D.	Weyburn, Sask.	5	50
North, J. R. S.	Qu'Appelle, Sask.	25	250
O'Connell, J.	Lemberg, Sask.	25	250
Ogden, J. E.	Morse, Sask.	2	20
Orguerre, H. D.	Kindersley, Sask.	10	100
O'Rourke, J. E.	Winnipeg, Man.	5	50
Painter, R. F.	Togo, Sask.	5	50
Paling, W. S., in trust	Lestock, Sask.	2	20
Palmer, Mrs. A. F.	Regina, Sask.	5	50
Palmer, W. L.	Regina, Sask.	10	100
Parmitter, Dora	Ituna, Sask	10	100
Partington, W.	Sceptre, Sask	15	150
Paterson, D.	Maple Creek, Sask.	10	100
Patrick, J. A. M.	Yorkton, Sask.	50	500
Patterson, T.	"	10	100
Paul, W. A.	Govan, Sask.	10	100
Peters, C. J.	Odessa, Sask.	2	20
Phillips, C. E.	New York, N.Y.	10	100
Pickel, S. G.	North Battleford, Sask.	5	50
Pinkerton, W. A.	Semans, Sask.	5	50
Pope, C. S.	Perth, Ont.	1	10
Pope, J. C.	Regina, Sask.	10	100
Porter, Rev. R. D.	Winnipeg, Man.	10	100
Powell, H. O.	Weyburn, Sask	50	500
Powley, H. C.	Swift Current, Sask.	25	250
Pruden, G.	Prudea, Sask.	10	100
Pruden, G. G.	"	10	100
Pruden, Mrs. J.	"	10	100
Puntin, J. H.	Regina, Sask.	5	50
Ramsey, G. H., M.D.	Moose Jaw, Sask.	20	200
Redford, A. G.	Goodeve, Sask	2	20
Read, A.	Kerrobert, Sask	10	100
Reid, H. A. L., M.D.	Prince Albert, Sask.	10	100
Reid, Mrs. L.	Swift Current, Sask.	100	1,000
Reusch, Mrs. A.	Cleveland, Ohio	5	50
Rice, J. H.	Weyburn, Sask.	25	250
Rice, J. H., in trust	Weyburn, Sask.	8	80
Richard, C. A.	Swift Current, Sask.	1	10
Richards, S. R.	Cadillac, Sask	10	100
Richardson, Mrs. L.	Kindersley, Sask.	10	100
Riddell, F. W.	Regina, Sask.	2	20
Riddell, Geo.	Carlyle, Sask.	10	100
Riddell, Miss I.	Regina, Sask.	3	30
Roadhouse, R.	Sceptre, Sask	15	150
Robb, A. L.	Estuary, Sask.	15	150
Roberts, D. M.	Regina, Sask.	2	20
Robertson, J. D.	Canora, Sask.	10	100
Robinson, Clarissa	Punnichy, Sask	6	60
Robinson, S. B.	Hanna, Alta	10	100
Robinson, W. B.	Punnichy, Sask.	4	40
Robinson, W. G.	Francis, Sask.	5	50
Robinson, W. J.	Harnett, Sask.	15	150
Robinson, W. J., in trust	Harnett, Sask.	10	100
Robson, M.	Kerrisdale, B.C.	10	100
Rooke, G. C.	Regina, Sask.	5	50
Ross, R. M.	Regina, Sask.	5	50
Rourke, Mrs. M. E.	Swift Current, Sask.	10	100
Rush, F.	Sceptre, Sask	5	50
Russell, J.	Craven, Sask.	10	100
Russell, R.	Ladstock, Sask.	10	100
Rutherford, E.	Craik, Sask.	5	50
Sager, H. B.	Robinson, Ill.	3	30
Sampson, H. E.	Regina, Sask.	200	2,000
Sand, J. H.	Gull Lake, Sask	1	10
Sanderson, Miss N. P.	Kindersley, Sask.	1	10
Saucier, J. T. O., M.D.	Punnichy, Sask.	5	50
Saul, Jane E.	Semans, Sask.	10	100
Schmidt, M.	Sceptre, Sask	25	250
Schofield, C. J.	Beverly, Sask.	15	150
Schrader, L. J.	Swift Current,-Sask.	10	100
Scott, A.	Piapot, Sask.	10	100
Scott, E. G.	Winnipeg, Man.	5	50
Scott, Wm.	Ituna, Sask	30	300
Scovill, S. J.	Bethune, Sask.	10	100
Scully, J. G.	Semans, Sask.	15	150
Sedgewick, W. K. P.	Arcola, Sask.	10	100
Sharp, W. J.	Maple Creek, Sask.	25	250

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Sharp, W. J., in trust	Maple Creek, Sask	25	250
Siaud, L.	Forget, Sask	2	20
Sibbald, O. G.	Stoughton, Sask	1	10
Sifton, J. W.	Moose Jaw, Sask	50	500
Simpson, J.	Tyvan, Sask	5	50
Sima, H. J.	Assiniboia, Sask	50	500
Slater, J.	Bethune, Sask	30	300
Sloman, F.	Webb, Sask	30	300
Sly, C.	Winnipeg, Man	1	10
Smith, Mrs. E. M.	Regina, Sask	3	30
Smith, F. C. D.	Regina, Sask	10	100
Smith, J. H.	"	5	50
Smyth, W. C.	Kisbey, Sask	1	10
Snider, A. W.	Swift Current, Sask	25	250
Somerville, F.	Regina, Sask	10	100
Sparka, A. B.	Regina, Sask	5	50
Speirs, J., in trust	Dimmock, Sask	25	250
Spence, J. H.	Lancer, Sask	1	10
Spice, R. C.	Yorkton, Sask	10	100
Spittle, Mrs. A. M.	Vancouver, B.C	10	100
Springstein, C. B.	Regina, Sask	5	50
Staigh, A. A.	Ituna, Sask	1	10
Standard Trust Co., Administrators of T. C. Gordon Estate	Winnipeg, Man	20	200
Stavely, H. A.	Weyburn, Sask	25	250
Steele, R. G.	Lestock, Sask	5	50
Steenson, L. I.	Semans, Sask	5	50
Steiner, J.	Transcona, Man	5	50
Stephen, W. G.	Vancouver, B.C	10	100
Stephens, F.	Nutana, Sask	20	200
Stewart, E. G.	Kinderlsey, Sask	10	100
Stewart, D.	Maple Creek, Sask	10	100
Stewart, J.	"	25	250
Stewart, J. D.	Manor, Sask	1	10
Stewart, J. D.	Arcola, Sask	10	100
Stewart, J. T.	Stewart Valley, Sask	5	50
Stewart, H. A., M.D.	Saskatoon, Sask	5	50
Stewart, P. D., M.D.	"	10	100
Stillborn, J.	Lemberg, Sask	10	100
Stillman, H. A.	Gravelbourg, Sask	50	500
Stowell, R. W.	Gadsby, Alta	5	50
Streib, Mrs. C.	Francis, Sask	10	100
Sullivan, J. G.	Kisbey, Sask	5	50
Sutherland, D. H.	Canora, Sask	10	100
Sutherland, W. C.	Galt, Ont	50	500
Sweet, W. C.	Yellow Grass, Sask	10	100
Tait, A.	Semans, Sask	10	100
Tate, W. M.	Lemberg, Sask	25	250
Taylor, G. W.	Alsask, Sask	5	50
Taylor, H. M.	Winnipeg, Man	5	50
Taylor, P. R.	Bethune, Sask	10	100
Tétreau, Mrs. E. J.	Gull Lake, Sask	3	30
Tétreau, J. E.	"	2	20
Thistle, M. H.	Rocanville, Sask	5	50
Thomson, G. C.	Swift Current, Sask	5	50
Thomson, R.	Kindersley, Sask	10	100
Thompson, W. F.	Regina, Sask	5	50
Thorne, A. E.	Toronto, Ont	25	250
Tonjum, H. O.	Herbert, Sask	10	100
Toomer, W. H.	Odessa, Sask	5	50
Topper, A.	Melville, Sask	20	200
Travis, C. O. A.	Govan, Sask	10	100
Tripp, L. E.	Fernie, B.C	5	50
Tubman, C. V.	Sintaluta, Sask	5	50
Tubman, D. M.	Moosomin, Sask	5	50
Twohig, R. J.	Strasbourg, Sask	10	100
Urquhart, R. J.	Sceptre, Sask	3	30
Vesey, E. M., M.D.	Canora, Sask	20	200
Vidal, J. A.	Hubbard, Sask	5	50
Wasson, J. H.	Imperial, Sask	10	100
Waterhouse, J. A.	Cereal, Alta	10	100
Watkins, G.	Victoria, B.C	30	300
Webster, F. T.	Broadview, Sask	5	50
Wedderspoon, D.	Yorkton, Sask	5	50
Weir, W.	Winnipeg, Man	15	150
Wellman' E., in trust	Webb, Sask	10	100
Wells, C.	Gravelbourg, Sask	5	50
Welsh, W. T. O., M.D.	Expanse, Sask	10	100
Westbrook, Mrs. L. E.	Rouleau, Sask	15	150

THE SASKATCHEWAN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Westwood, W. A.	Humboldt, Sask.	10	100
Whitlam, J. T.	Sceptre, Sask.	50	500
Wilkie, N.	Cottonwood, Sask.	10	100
Williams, Caroline	Punnichy, Sask.	3	30
Williams, D. S.	Arcola, Sask.	10	100
Williams, J.	Ituna, Sask.	5	50
Williams, M.	Punnichy, Sask.	10	100
Williams, Sarah	Ituna, Sask.	5	50
Willoughby, C.	Regina, Sask.	500	5,000
Willoughby, C., in trust for C. R. M. Willoughby	"	70	700
Willoughby, C., in trust for Isabel R. Willoughby	"	60	600
Willoughby, C., in trust for Eleanor E. Willoughby	"	60	600
Wilson, A. A.	"	5	50
Wilson, W. A.	Dundurn, Sask.	15	150
Windsor, S.	Kamsack, Sask.	20	200
Wing, D. H.	Chicago, Ill.	5	50
Winterstein, Y. J.	Markham, Ont.	10	100
Woodhouse, F.	Winnipeg, Man.	5	50
Yingst, L. E.	Regina, Sask.	10	100
Yingst, L. E., in trust	"	2	20
Young, J. T.	Cabri, Sask.	10	100
		10,000	$100,000

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 28, 1920).

Shareholders' Directors:—M. G. N. Ducharme, President; Hon. N.,Perodeau, N.P., 1st Vice-President; M. Tancrède Bienvenu, 2nd Vice-President; Hon. Sir H. Laporte, Hon. N. A. Belcourt, C.R., M. J. N. Cabana, M. E. H. Solis, M. C. E. Taschereau, N.P.

Policyholders' Directors:—M. P. Beullac, C.R.; M. J. E. Lemire, N.P.; M. Armand Boisseau, N.P.; M. Donat Martel, N.P.

LIST OF SHAREHOLDERS—(As at December 31, 1919).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Allard, Albert	Ottawa, Ont	10	1,000	150
Allard, Mgr. J. C.	Ste. Martine	5	500	75
Allard, Rev. T. J.	Chateauguay	5	500	75
Angers, Chs., C.R.	Québec	10	1,000	150
Archambault, Hon. Ad.	Woonsocket, R.I.	20	2,000	300
Archambault, G. A., N.P.	Ste. Julienne	10	1,000	150
Archambault, Jos.	St. Henri de Mascouche	10	1,000	150
Archambault, Urgèle, M.D.	Hull	10	1,000	150
Arsenault, M. le Chnnoine J. C.	Archevêché de Québec	5	500	75
Asselin, O.	Montréal	2	200	30
Aubry, E. S., M.D.	Hull	51	5,100	765
Aubry, F. F.	Monte-Bello	40	4,000	600
Aubry, H., M.D.	Montréal	20	2,000	300
Auclair, Ida, ép. Avila Gareau	St. Polycarpe	1	100	15
Audet, A. A.	Montréal	20	2,000	300
Aumont, R.	"	2	200	30
Ball, Geo.	"	5	500	75
Banque Provinciale	"	50	5,000	750
Barrette, F.	Hull	20	2,000	300
Barette, J. A., N.P.	St. Barthélemi	25	2,500	375
Barrette, P., M.D.	Montréal	10	1,000	150
Barbault, Rev. C. O.	St. Sévérin de Proulxville	5	500	75
Beauchamp, M. le Chanoine F. P.	Pointe Gatineau	10	1,000	150
Beauchamp, l'abbé J. A.	St. Bruno de Guigues	1	100	15
Beauchemin, L. J. O.	Montréal	20	2,000	300
Beauchemin, Marie Eva, Mlle	Shawinigan Falls	1	100	15
Beaudet, M. l'abbé Alph.	St. Pascal	50	5,000	750
Beaudet, J. E., M.D.	Deschaillons	2	200	30
Beaudet, J. Eug.	Thetford Mines	10	1,000	150
Beaudin, Hon. S., Succ.	Montréal	35	3,500	525
Beaudoin, Frs.	St. Philémon	4	400	60
Beaudry, M. l'abbé, J. H.	St. Simon	7	700	105
Beaulieu, A. H.	Ste. Elizabeth	10	1,000	150
Baulne, M. H., M.D.	Cheneville	10	1,000	150
Beaupré, N.	Yamaska	5	500	75
Beaupré, P. E. U.	Montréal	2	200	30
Beauregard, D. A., Ptre.	Ste. Rose du Lac, Man.	5	500	75
Beauregard, J. M., l'abbé	Waterloo	1	100	15
Bédard, Geo. E., M.D.	St. Rémi	5	500	75
Bédard, J. E., C. R.	Village Beauport	20	2,000	300
Bédard, P. H., M.D.	Québec	20	2,000	300
Begin, J. A., N.P.	Montréal	20	2,000	300
Begin, Octavie, Mlle	Valcourt	5	500	75
Beique, Hon. F. L., C.R.	Montréal	276	27,600	4,140
Beland, Hon. H. S., M.D.	St. Josepb de Beauce	3	300	45
Belanger, A. O.	Pointe Fortune	10	1,000	150
Belanger, D. D., l'abbé	Fournierville, Ont.	2	200	30
Belanger, G.	Montréal	3	300	45
Belanger, J. A., Mgr.	"	2	200	30
Belanger, Rev. J. A., Ptre.	St. André Avellin	5	500	75
Belanger, J. B. A., Rev., Succ.	Sandy Bay	3	300	45
Belanger, J. V. E.	Baltic, Conn., E.-U.	5	500	75
Belanger, L., N.P.	Montréal	10	1,000	150
Bélanger, Théo.	Valleyfield	18	1,800	270
Belcourt, O. E., M.D.	Lafléche, Sask.	2	200	30
Belcourt, Hon. N. A., C.R.	Ottawa, Ont.	100	10,000	1,500
Belisle, H. A.	Ste. Agathe	5	500	75
Belisle, Rev. H. S.	St. Jude	1	100	15
Beliveau, Mgr. Arthur	Archevêché de St. Boniface, Man.	20	2,000	300
Beliveau, A., M.D.	Drummondville	1	100	15
Belleau, E. T., M.D.	Arthabaska	2	200	30
Belleau, Hon. Isidore	Québec	10	1,000	150
Bellemare, J. E., Rev.	Nicolet	1	100	15
Bellemare, M. l'abbé, P. A. A.	Batiscan	3	300	45
Benoit, M. l'abbé, Arsène	Ste. Angèle de Monnoir	5	500	75
Benoit, E. P., M.D.	Montréal	20	2,000	300
Berard, Jos. B.	"	5	500	75
Bernard, A. A., M.D.	"	2	200	30
Bernard, M. l'abbé J. C.	Sorel	10	1,000	150
Bernier, J. E.	Montréal	20	2,000	300
Bernier, J. E., M.D.	Beauceville	5	500	75

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Bernier, J. H., Hon.	Winnipeg, Man.	20	2,000	
Bernier, M. l'abbé J. O.	Valcourt	2	200	30
Bertrand, M.	Masham Mills	5	500	75
Bertrand, Theo.	St. Boniface, Man.	20	2,000	
Bérubé, L. J., N.P.	Ste. Anne de la Pocatière	10	1,000	150
Bérubé, J. P. L.	Montréal	1	100	15
Bérubé, P. J.	St. Pascal	20	2,000	300
Bessette, Wilfrid	Montréal	10	1,000	150
Bienveau, T.	"	287	28,700	4,305
Bigras, G.	Ste. Scholastique	10	1,000	150
Billette, Rev. Art.	Valleyfield	2	200	30
Bissonnette, A E. J., Av.	Montréal	2	200	30
Blais, Alphonse	Thetford Mines	10	1,000	150
Blanchard, M. l'abbé J. C., Succ.	Ste. Victoire	1	100	15
Blondin, M. l'abbé A.	Ste. Monique	1	100	15
Blondin, Maurice	Bécancourt	5	500	75
Blondin, Dame V.P.	"	5	500	75
Boisseau, Rev. Albert	St. Scholastique	10	1,000	150
Boisseau, F. X. A., N.P.	St. Hyacinthe	10	1,000	150
Bonhomme, Mlle E.	Montréal	10	1,000	150
Bonjomme, Jos.	"	271	27,100	4,065
Bonhomme, T.	Papineauville	10	1,000	150
Bonin, M. l'abbé L. F.	St. Roch de l'Achigan	5	500	75
Bonin, Paphnuce	Ste. Elizabeth	20	2,000	300
Bonneau, Trefflé	Willow Bunch, Sask.	20	2,000	300
Bordeleau, M. l'abbé D.	Ile Dupas	15	1,500	225
Boucher, S., M.D.	Montréal	2	200	30
Boulanger, Emile	Montmagny	20	2,000	300
Boulanger, J. Elzéar	"	40	4,000	600
Boulay, M. le Chanoine	Ste. Ursule	5	500	75
Boulet, J. S.	Joliette	25	2,500	375
Boulet, Rod., M.D.	Montréal	30	3,000	450
Bourassa, Mlle Adine	"	30	3,000	450
Bourassa, Henri	"	12	1,200	180
Bourassa, H., ép. Hector Chauvin	"	10	1,000	150
Bourassa, Jos. A.	Shawinigan Falls	10	1,000	150
Bourassa, J. A. N.	Valleyfield	30	3,000	450
Bourassa, Melle M. J. A.	Montréal	10	1,000	150
Bourassa, M. l'abbé Ph.	St. David	5	500	75
Bourdon, O.	Montréal	1	100	15
Bourgeois, Geo. M.D.	Trois-Rivières	1	100	15
Bourque, J.	Hull	20	2,000	300
Boyer, Gustave	Rigaud	5	500	75
Brassard, A., M.D.	Valleyfield	2	200	30
Brodeur, M. l'abbé J. C. C.	Montréal	10	1,000	150
Brodeur, Hon. L. P.	Ottawa, Ont.	55	5,500	825
Brodeur, S. A.	Valleyfield	20	2,000	300
Brossoit, Numa E., Av.	"	10	1,000	150
Brousseau, F. J.	Sault au Récollet	1	100	15
Brousseau, J. B., C.R.	Sorel	50	5,000	750
Brun, J. A. E., M.D.	West Shefford	10	1,000	150
Brunel, Rév. E.	Mont Carmel	5	500	75
Brunet, Rév. A., Succ.	Ottawa, Ont.	1	100	15
Brunet, Ovide	Montréal	20	2,000	300
Bureau, Rév. J. A., Succ.	Québec	1	100	15
Cabana, J. N.	Outremont	25	2,500	375
Camirand, J. O., M.D.	Sherbrooke	10	1,000	150
Campeau, E. C., M.D.	Montréal	10	1,000	150
Carbonneau, Rév. C. A.	St. Eloi	10	1,000	150
Cardin, Rév. Zotique, Succ.	Repentigny	2	200	30
Cardinal, J. A., Succ., M.D.	Montréal	10	1,000	150
Caron, A. N., M.D.	St. Pascal	5	500	75
Caron, Hon. J. E.	Ste. Louise	1	100	15
Caron, Ls., Jr.	Nicolet	1	100	15
Caron, Rév. L. N.	Kate Vale	20	2,000	300
Caron, Rév. P. A.	St. Pacôme	5	500	75
Carrier, Th.	Lévis	10	1,000	150
Casgrain, Hon. T. Chase, Succ.	Montréal	30	3,000	450
Cazaubon, Rév. L. de G., Succ.	Montréal	5	500	75
Chagnon, Rév. J.	New Bedford, Mass., E. U.	5	500	75
Chamard, E. F.	Matapedia	2	200	30
Chamberland, H.	St. Phillippe de Néri	10	1,000	150
Chamberland, Rév. M.	Montebello	1	100	15
Champagne, H. A.	Hull	20	2,000	300
Champoux, S. P.	Outremont	25	2,500	375
Chapados, Louis	Paspébiac	60	6,000	900
Chapdelaine, E. M., N.P.	St. Justin	20	2,000	300
Chapleau, Dame F. D.	St. Pascal	30	3,000	450
Chapleau, Rév. Geo. E.	St. Roch de Québec	10	1,000	150
Chapleau, J. A.	St. Pascal	5	500	75
Charbonneau, E. J., Succ.	Ste. Anne des Plaines	5	500	75

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Charbonneau, Rév. J. U.	Attleboro, Mass., E.U.	5	500	75
Charpentier, T.	Montréal	5	500	75
Chassé, P. A., Av.	St. Jean	5	500	75
Chatelin, Rév. J.	Buckingham	10	1,000	150
Chauret, J. A., N.P., M.P.P., Succ.	Ste. Geneviève	20	2,000	300
Chaussé, Alcide	Montréal	1	100	15
Chauvin, Hon. Juge H.	"	50	5,000	750
Chenard, Rév. D.	St. Eleuthère	10	1,000	150
Chenard, Rév. L. P.	Sandy Bay	5	500	75
Chevalier, A. Dame A. Drolet	N.D. du Mt. Carmel	3	300	45
Chevalier, Mlle Corinne	St. Léon	5	500	75
Chevalier, Mlle Evelina	"	5	500	75
Chevalier, Joseph	N.D. du Mt. Carmel	3	300	45
Chevalier, J. H.	St. Léon	15	1,500	225
Chevalier, M. L. Dame Jos. Drolet	Shawinigan Falls	4	400	60
Chevrier, R., M.D.	Ottawa, Cnt.	15	1,500	225
Clair, Rév. Alb.	St. Raphaël d'Astou	1	100	15
Clermont, Rév. A. P.	Richmond, Vt., E. U.	20	2,000	300
Cloutier, A. O., M.D., Succ.	Nicolet	20	2,000	300
Cloutier, J. E. A., M.D.	Cap St. Ignace	2	200	30
Cloutier, Dame Eliza	St. Pierre de Montmagny	1	100	15
Cloutier, Michel	" "	1	100	15
Cloutier, Romulus	Waterloo	20	2,000	300
Codère, F. X. Eug.	Sherbrooke	25	2,500	375
Codère, Dame Marie Lse.	Sherbrooke Est	25	2,500	375
Collège de Lévis	Lévis	18	1,800	270
Collin, Rév. Chs.	St. Jérôme	20	2,000	300
Commault, Mlle Victoire, Succ.	Pointe Gatineau	2	200	30
Compagnie de Jésus	Montréal	100	10,000	1,500
Comtois, Barth.	Montréal	10	1,000	150
Comtois, Jos., M.D.	St. Barthélémi	10	1,000	150
Cong. N. D., du bon Conseil	Chicoutimi	20	2,000	300
Constantin, Jules, M.D.	Roberval	5	500	75
Contant, Joseph	Montréal	2	200	30
Cooke, Hon. R. S.	Trois-Rivières	2	200	30
Cornu, Félix, M.D.	Ottawa, Ont.	50	5,000	750
Corp du Collège, de	L'Assomption	60	6,000	900
Corp du Collège, de	Ste. Anne de la Pocatière	14	1,400	210
Corporation Episcopale, C.R.	Joliette	30	3,000	450
Corporation Episcopale, C.R.	St. Hyacinthe	22	2,200	330
Corporation Episcopale, C.R.	Valleyfield	2	200	30
Cossette, Alfred	"	40	4,000	600
Cossette, Louis	"	40	4,000	600
Cossette, U. H.	"	40	4,000	600
Côté, J. G.	Montréal	5	500	75
Côte, Ones, Succ.	Bagotville	5	500	75
Coulombe, Rév. J. O.	N.-D. de la Doré	3	300	45
Courteau, Eug. G., M.D.	St. Jacques l'Achigan	10	1,000	150
Crépeau, F. G., N.P.	Montréal	21	2,100	315
Crépeau, O., N.P.	"	1	100	15
Croteau, Rév. E. C., Succ.	Masson	10	1,000	150
Cypihot, L. N. F., M.D.	Ste. Anne de Bellevue	1	100	15
Cypihot, Th., M.D.	Montréal	2	200	30
Dagenais, E. G., M.D.	"	5	500	75
Daigle, C. A., M.D.	"	2	200	30
Daignault, F. H., M.D., M.P.P.	Acton Vale	1	100	15
D'Amours, J. E., M.D.	Papineauville	1	100	15
Dandurand, Hon. R.	Montréal	100	10,000	1,500
Daniel, J. F., N.P.	St. Esprit	40	4,000	600
D'Anjou, J. E.	Mont Joli	10	1,000	150
David, W.	Montréal	1	100	15
Dazé, Rod., M.D.	Ste. Agathe	1	100	15
DeBellefeuille, J. F.	Trois-Rivières	2	200	30
Décarie, Hon. J. L.	Montréal	20	2,000	300
Décarie, J. P., M.D.	"	20	2,000	300
Décary, Alphonse	"	2	200	30
Dechamplain, Rév. J.	St. Chs. Caplan	5	500	75
De la Giclais, M. J. A. M.	Winnipeg, Man.	20	2,000	300
Deland, A. N., N.P.	St. Jean	5	500	75
Délisle, A. S.	Montréal	25	2,500	375
Délisle, H. J.	Yamachiche	5	500	75
Delorimier, R. G., Av., C.R.	Montréal	10	1,000	150
Delorme, L. N., M.D.	"	20	2,000	300
Demers, L. C., M.D.	Montréal	4	400	60
Demers, Olivier, M.D.	Farnham	5	500	75
Demers, Hon. Ph.	Montréal	10	1,000	150
Denault, D. O. E.	Sherbrooke	5	500	75
Denoncourt, M. le Chanoine L. L.	Ev. de Trois-Rivières	2	200	30
De Pas Comte Paul	Paris, France	20	2,000	300
Desaulniers, J. H., N.P.	Ste. Flore	10	1,000	150
Descarries, J. A.	Montréal	20	2,000	300

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Deschene, Elz Melville	Beauceville	10	1,000	150
Deschenes, Nnz	Ste. Flore	20	2,000	300
Descoteaux, C. A.	Yamachiche	5	500	75
DeSerres, Gaspard	Moatréal	10	1,000	150
Desjardins, Rév. A.	South Indian, Ont.	1	100	15
Desjardins, C. A. R.	St. André	50	5,000	750
Desjardins, Rév. J. J.	Ottawa, Ont.	5	500	75
Desjardins, L. H.	Terrebonne	21	2,100	315
Desjardins, S., M.D.	Ste. Thérèse de B.	200	20,000	3,000
Deslongchamps, L. P.	Iberville	1	100	15
Desmarais, Rév. A.	Nicolet	5	500	75
Desrosiers, Rév. J.	Joliette	20	2,000	300
Desrosiers, Rév. J. G.	Thurso	10	1,000	150
Desrosiers, Rév. O. J.	Sommersworth, E. U.	5	500	75
De Varennes, P., N.P.	Papineauville	20	2,000	300
Dolbec, Phidime, M.P.	Ste. Anne de la Pérade	2	200	30
Dorion, Hercule	Montréal	20	2,000	300
Dorris, C., M.P.P. Succ.	St. Edouard	2	200	30
Dozois, J. L., N.P.	Granby	10	1,000	150
Drolet, P. A.	Trois-Rivières	5	500	75
Drouin, Alfred, M.D.	Québec	3	300	45
Drouin, F. X. Av.	"	20	2,000	300
Dubé, Chs. E.	Rivière du Loup	5	500	75
Dubé, Emile, Succ.	Riv. du Loup Station	20	2,000	300
Dubois, J. Omer	Ste. Rose	10	1,000	150
Dubreuil, T.	Montréal	1	100	15
Dubuc, D.	Ste. Sophie de Lévrard	1	100	15
Dubuc, Lucien, Av.	Edmonton, Alta	1	100	15
Duchaine, J. A.	Québec	10	1,000	150
Ducharme, G. N.	Montréal	823	82,300	12,345
Ducharme, G. N. (in trust)	"	5	500	75
Dufault, Rév. O.	Ste. Justine de Newton	5	500	75
Dufour, F. X.	St. Joseph	10	1,000	150
Dufresne, J. A., M.D.	Shawinigan Falls	5	500	75
Dufresne, A. O., Succ.	Montréal	1	100	15
Dufresne, Frs.	St. Laurent	30	3,000	450
Duhamel, A. A., M.D.	Ste. Ursule	5	500	75
Dumais, L. V.	Fraserville	10	1,000	150
Dumesnil, J. E., N.P. Succ.	Montréal	15	1,500	225
Dumesnil, L. A., N.P.	"	5	500	75
Dumontier, J. A., N.P.	Lévis	5	500	75
Dupont, Dionis	Ste. Flore	20	2,000	300
Dupont, Josephat	"	10	1,000	150
Duprat, Rév. Joseph	St. Henri de Mascouche	5	500	75
Dupuis, Albert	Montréal	50	5,000	750
Dupuis, F. X., Succ.	"	5	500	75
Dupuis, H.	Hull	15	1,500	225
Dupuis, H. P.	"	5	500	75
Duranleau, Alfred, Av.	Montréal	5	500	75
Durocher, Rév. J. B.	St. Rosaire	15	1,500	225
Dusablon, Rév. L. A.	Les Chutes Shaw	4	400	60
Dutilly, Rév. L. A.	St. Ephrem d'Upton	5	500	75
Emard, Succ. J. U., C.R.	Montréal	20	2,000	300
Fabrique, de St.-Sulpice	St. Sulpice	5	500	75
Faribault, J. E., C. R.	L'Assomption	1	100	15
Faubert, Jos.	Rigaud	1	100	15
Fauteux, Homère	Beauceville	5	500	75
Ferron, Arthur, M.D.	Grand' Mère	10	1,000	150
Ferron, Hector	St. Léon	10	1,000	150
Ferron, M. et Mme. Max	Joliette	5	500	75
Ferron, L. Dame J. Foisy	Montréal	5	500	75
Filiatrault, Rév. E. E. P.	St. Jude	20	2,000	300
Fiset, H. R. Av.	Rimouski	5	500	75
Fiset, L. P., M.D.	Roxton Falls	20	2,000	300
Foisy, J., N.P.	Montréal	5	500	75
Foisy, Rév. J. A.	St. Ours	1	100	15
Foisy, Jos. A., N.P.	Fraserville	20	2,000	300
Forbes, Mgr. J. G. L.	Joliette	5	500	75
Forest, L. P.	Montréal	20	2,000	300
Forest, Oscar	Ottawa, Ont.	20	2,000	300
Forget, Jos.	Ste. Anne des Plaines	15	1,500	225
Forget, Magloire, Succ.	Ste. Anne des Plaines	10	1,000	150
Forget, Succ. Hon. R.	Montréal	4	400	60
Fortier, Hyacinthe Adélard	Hull	10	1,000	150
Fortier, F. G.	Beauceville	10	1,000	150
Fortier, J. M.	Montréal	10	1,000	150
Fortier, Séraphin	Valleyfield	10	1,000	150
Fortin, A., M.D.	Montréal	10	1,000	150
Fortin, J. D.	"	3	300	45
Foucrault, W., M.D.	"	1	100	15
Frénette, Rev. F. X. E.	Chicoutimi	10	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Gabias, Maurice	Montréal	1	100	15
Gadoury, A. Dame J. A. Champoux, Succ.	" Nord	10	1,000	150
Gadoury, Eugène, N.P., Succ.	Ste. Elizabeth	10	1,000	150
Gadoury, M. M. A. Dame J. A. Joly	Montréal	50	5,000	750
Gagné, Arthur, Av.	"	5	500	75
Gagné, Domina	"	10	1,000	150
Gagné, M. E. Louise Guay	Québec	10	1,000	150
Gagné, W. H.	St. Justin	20	2,000	300
Gagnier, Guil.	Ste. Martine	5	500	75
Gagnier, L. A.	Montréal	20	2,000	300
Gagnon, Alb. L.	"	1	100	15
Gagnon, Damien	Ste. Anne des Plaines	10	1,000	150
Gagnon, Isidore, Av.	Rimouski	5	500	75
Gagnon, Rév. J. B. L.	Ste. Elizabeth	2	200	30
Galarneau, A. O.	Montréal	10	1,000	150
Garceau, Nap.	Drummondville	5	500	75
Garneau, Rév. Ferd., Succ.	Québec	2	200	30
Garneau, P. U., M.D.	Princeville	5	500	75
Garon, J. A.	Montreal	5	500	75
Gasné, André Louis	Montréal	5	500	75
Gatien, E. C.	Sherbrooke	5	500	75
Gaudet, J. A. L., M.D., Succ.	Ste. Perpétue	10	1,000	150
Gaudreau, Rév. Horace	St. Bruno	23	2,300	345
Gauthier, L. J., M.P.	St. Hyacinthe	5	500	75
Gauthier, Oscar	Hull	10	1,000	150
Gauvin, Chas. C.	Montréal	3	300	45
Gauvin, J. A. E.	"	2	200	30
Gauvreau, J. N.	Terrebonne	5	500	75
Gay, Rév. Camille succ.	Ottawa, Ont.	1	100	15
Gélinas, Cyprien	Contrecoeur	1	100	15
Gélinas, J. C., M.D.	Trois-Rivières	20	2,000	300
Gélinas, J. N. E.	Outremont	10	1,000	150
Geadron, Dame Vve J. S.	Grand'Mère	2	200	30
Généreux, Rév. R. T.	St. Félix de Kingsey	1	100	15
Génier, Rév. J. A.	St. Faustin	50	5,000	750
Gignac, Rév. J. N.	Séminaire Québec	32	3,200	480
Giguère, Rév. J. E. T.	New Bedford, Mass., E.U.	5	500	75
Gilbert, F. E., M.D., succ.	Fraserville	10	1,000	150
Gill, N.	Sorel	40	4,000	600
Girouard, Hon. Jean, M.D.	Longueuil	1	100	15
Girouard, Jos., N.P.	St. Benoît	20	2,000	300
Giroux, A.	Montréal	10	1,000	150
Godbout, Arthur, Av., M.P.P.	St. Georges	1	100	15
Godbout, Hon. J.	Beauvecille, Ouest	1	100	15
Godin, Arsène, M.D.	St. Jean	38	3,800	570
Gonthier, Geo.	Montréal	30	3,000	450
Gosselin, F. X.	Cbicoutimi	5	500	75
Gosselin, J. J. D.	N.-D. de Stanbridge	40	4,000	600
Gosselin, Ls. Av.	Montréal	10	1,000	150
Gosselin, V., N.P.	St. Joseph Beauce	20	2,000	300
Gouin, P. A.	Trois-Rivières	5	500	75
Gouin, Rév. P. A.	Warwick	5	500	75
Goulet, O.	St. Jacques l'Achigan	30	3,000	450
Goyet, J. F.	St. Ambroise de Kildare	5	500	75
Granger, Frères	Montréal	2	200	30
Gratton, Jules Dame Vve.	Hull	10	1,000	150
Gravel, Rév. Ths.	Les Eboulements	10	1,000	150
Grimard, J. P.	Yamachiche	5	500	75
Grisé, E. A.	Montréal	1	100	15
Guay, J. D.	St. Jérôme	10	1,000	150
Guay, Rev. J. J.	Ripon	10	1,000	150
Guertin, V.	Outremount	10	1,000	150
Guibault, J. A. Av.	Joliette	5	500	75
Guilbault, J. Ozias-regist.	"	10	1,000	150
Guilbault, J. P. O., N.P.	Joliette	10	1,000	150
Guillaume, Rev. A. C.	Chenéville	23	2,300	345
Guillemette, A. E.	Shawinigan	5	500	75
Guillet, Rev. C. A.	St. Valérien	1	100	15
Guimont, Rev. F. A.	Sherbrooke	5	500	75
Guité, J. R. A., Succ.	Chaleurs	5	500	75
Hamelin, G. ép. J. C. Lessard	St. Paul de Métis, Alta.	3	300	45
Hemelin, Hervé	Montréal	3	300	45
Hamelin, J. L., dentiste	"	4	400	60
Hamelin, Dame J. L. L.	Louiseville	10	1,000	150
Hébert, C. D., Succ.	Trois-Rivières	2	200	30
Héroux, Arthur	Yamachiche	5	500	75
Héroux, Omer	Montréal	10	1,000	150
Hétu, Rev. R.	L'Assomption	20	2,000	300
Hogle, Dame Lilian	Vancouver, C.A.	5	500	75
Houde, Rév. J. E.	Ste. Anastasie	5	500	75
Houde, L. N. D.	Nicolet	1	100	15

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Houle, M. le chanoine A. O.	St. Jacques l'Achigan	30	3,000	450
Houle, Jos., N.P.	Daveluyville	2	200	30
Houle, Rev. J. B.	St. Aimé	5	500	75
Houle, Oct.	Shawinigan Falls	25	2,500	375
Huberdeau, J. A.	St. Rémi	1	100	15
Hudon, Rev. P. S.	Rockland, Ont.	10	1,000	150
Huguenin, W. A., M.D.	Montréal	5	500	75
Husson, Camille	St. Dizier, France	12	1,200	180
Jacques, Nap.	Shawinigan Falls	5	500	75
Jeannotte, A. F., M.D., Succ.	Montréal	23	2,300	345
Jeannotte, J.	"	5	500	75
Jeannotte, S.	"	10	1,000	150
Jetté, Sir L. A.	Québec	5	500	75
Jetté, Magloire, Succ.	Joliette	10	1,000	150
Joannette, Mlle M. A. A.	Montréal	5	500	75
Jobin, Jos.	St. Timothée	2	200	30
Jobin, Rev. J. B.	St. Philippe	10	1,000	150
Juaire, E. C.	N.-D. de Stanbridge	20	2,000	300
Jubinville, Rev. W. L.	St. Boniface, Man.	10	1,000	150
Kane, J., M.D., Succ.	Rivière du Loup	1	100	15
Kirouac, Rev. A.	Ste. Madeleine	1	100	15
Labelle, Adrien	Hull	25	2,500	375
Labelle, Rev. A. A.	Aylmer	5	500	75
Labelle, Félix	Ste. Rose	100	10,000	1,500
Labelle, F. A., N.P.	Hull	21	2,100	315
Laberge, Rev. J. P.	St. Marc	5	500	75
Laberge, R.	Montréal	5	500	75
Labranche, L.	"	7	700	105
Labrosse, Albert, M.D.	St. Eugène, Ont.	5	500	75
Labrosse, Rose de Lima, Bélnager Succ.	Fournierville, Ont.	5	500	75
Lacerte, Dame Yve. Hilarion	Grand'Mère	10	1,000	150
Lachapelle, E. P., M.D., Succ.	Montréal	100	10,000	1,500
Lacroix, J. E.	Montebello	5	500	75
Ladouceur, A. E.	St. André	5	500	75
Ladouceur, J. E.	Joliette	20	2,000	300
Laferrière, M. le chanoine O.	St. Liguori	5	500	75
Laflamme, M. le chanoine J. M.	St. Hyacinthe	20	2,000	300
Laflèche, Rev. J. A. E.	St. Paulin	10	1,000	150
Laflèche, Rev. L. R.	Grand'Mère	10	1,000	150
Lafleur, Hector, succ.	Yamaska	10	1,000	150
Lafleur, O. B.	Lachute	20	2,000	300
Lafleur, P. A.	Montréal	10	1,000	150
Laload, G.	Hull	10	1,000	150
Lafoad, M.	St. Hermas	10	1,000	150
Lafontaine, Rev. C. H.	St. Hyacinthe	1	100	15
Lafontaine, Joseph, M.P.P.	St. Barthélmi	10	1,000	150
Lafrenière, E.	Terrebonne	20	2,000	300
Lalande, Ed.	St. Benoit	10	1,000	150
Lalonde, Dame, Vve, N.P.	St. Placide	12	1,200	180
Lamarche, Rev. J. A.	L'Assomption	4	400	60
Lambert, Rev. L. Z.	Beauceville	25	2,500	375
Lambert, J. E., Dame Vve J. B. Comeau	Farnham	10	1,000	150
Lamothe, Dame Joseph	Trois-Rivières	50	5,000	750
Lamy, J. Adolphe	St. Léon	20	2,000	300
Lanctot, Adélard, M.P.P., Succ.	Sorel	20	2,000	300
Lanctot, Alph., Succ.	Montréal	5	500	75
Lanctot, M. Roch	St. Constant	5	500	75
Landry, Eugène, M.D.	St. Barthélémi	27	2,700	405
Langevin, N.	Valleyfield	10	1,000	150
Langlois, M.	Montréal	5	500	75
Lapierre, G. A., M.D.	"	1	100	15
Lapointe, N.	Westmount	6	600	90
Laporte, Hon. Sir H.	Montréal	90	9,000	1,350
Laporte, J. P., M.D.	Joliette	25	2,500	375
Larivière, J. G., N.P.	Sorel	70	7,000	1,050
LaRocque, Alf.	Montréal	10	1,000	150
Larose, M. J. H., M.D.	Waterloo	5	500	75
Lassonde, A., M.D.	Drummondville	1	100	15
Lassonde, Phillippe	Trois-Rivières	5	500	75
Latour, L. D.	Montréal	1	100	15
Latraverse, J. F. R., M.D.	Sorel	5	500	75
Laureadeau, J. G., C.R.	Valleyfield	50	5,000	750
Laurier, Hon. Sir W., Succ.	Ottawa, Ont.	20	2,000	300
Lavallée, L. A., C.R.	Montréal	40	4,000	600
Lavallée, Oscar Av., Succ.	"	5	500	75
Lavergne, Ls., M.P.	Arthabaska	2	200	30
Lavergne, Soury B.	Mayronne, Sask.	20	2,000	
Laviolette, I., M.D., Succ.	Lanoraie	1	100	15
Lavoie, Rev. Elz.	St. Gédéon	10	1,000	150
Lavoie, Jos.	St. Paschal	5	500	75
Lazure, L. P., Succ.	St. Rémi	5	500	75

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Lebel, Rev. A. T., Succ	Moatréal	2	200	30
Leblanc, J. A., av	Sherbrooke	1	100	15
Leblanc, R. N., Succ	Bonaveature River	10	1,000	150
Leblanc, Mme R. N	"	5	500	75
Lecourt, Rev. J. H	St. Luc	1	100	15
Ledoux, J. O., M.D	Sherbrooke	5	500	75
Ledoux, U. J	Brunswick, Me., E.U	1	100	15
Leduc, Arthur, Succ	St. Placide	20	2,000	300
Leduc, A. A	Bécancour	70	7,000	1,050
Leduc, God	Valleyfield	2	200	30
Leduc, Joseph	Ste. Angèle de Laval	5	500	75
Leduc, M. Lse. Mme. J. H. O. Hébert	Nicolet	10	1,000	150
Lefebvre, Capt. A	Valleyfield	5	500	75
Lefebvre, H	Moatréal	100	10,000	1,500
Legault, H., M.D	St. André	5	500	75
Legault, J. Nap., N.P	Vaudreuil	10	1,000	150
Legault, L. L	Lachute	5	500	75
Legris, Hon. J. H	Louiseville	20	2,000	300
Lemay, Rev. J. A	Quebec	5	500	75
Lemay, Rev. P	Rimouski	2	200	30
Lemieux, Rev. J. E	Ste. Aane de Chicoutimi	4	400	60
Lemieux, Hon. R	Ottawa, Ont	10	1,000	150
Lemire, J. H	Winnipeg, Man	20	2,000	300
Lemoine, Chs	Gravelbourg, Sask	20	2,000	300
Lepage, Rev. J. E	St. Damase	2	200	30
Lepailleur, Mgr. G. M	Moutréal	20	2,000	300
Lesage, Arthur B	St. Léon	10	1,000	150
Lesage, Jules S	Québec	2	200	30
Lesage, Isabelle	Ste. Foy	1	100	15
Lesage, Marie A., Dame R. P., Larocque	Montréal	1	100	15
Lesage, Marie Cécile, Mlle	Ste. Foy	1	100	15
Lessard, Alp., M.D	Québec	3	300	45
Lessard, Mlle M. L. E. Azelie	Ste. Ursule	5	500	75
Lessard, Ed	St. Joseph de Beauce	5	500	75
Lessard, J. A	Ste. Scholastique	5	500	75
Lessard, L. A., M.D	Montréal	10	1,000	150
Letellier, Hon. Blaise	Beauceville	20	2,000	300
Létourneau, G., Dme Vve	Victoriaville	5	500	75
Létourneau, O. H., M.D	Montréal	30	3,000	450
Létourneau, S., Av	"	3	300	45
Levasseur, J. B	"	2	200	30
Levesque, G. M	Roberval	5	500	75
Levesque, J. B	St. Pacome	10	1,000	150
Levesque, Dame, Vve J. E	Paspébiac	10	1,000	150
L'Heureux, Rev. J. E. F	Montréal	5	500	75
Limoges, Rev. J. E	St. Jovite	3	300	45
Limoges, Rev. J. H	Luskville	3	300	45
Lindsay, Mgr. L	Archevêche de Québec	3	300	45
Lizotte, Rev. Jos	St. Jean Deschaillons	10	1,000	150
Lord, Narcisse	St. Jean, Qué	5	500	75
Lord, Philippe	Shawinigan Falls	5	500	75
Lord, Wilfrid, M.D	Granby	10	1,000	150
Lozo, F. J	Transcona, Maa	10	1,000	150
Lussier, Ls	St. Hyacinthe	10	1,000	150
Lymburner, L. M	Montréal	26	2,600	390
Lynch, J. M	Mont Joli	5	500	75
Mackay, Aug. S., Av	Papineauville	10	1,000	150
Mackay, F. S., N.P	Montréal	10	1,000	150
Magnan, J. A., M.D., Succ	"	5	500	75
Maher, Gustave	St. Boniface, Man	5	500	75
Mainville, Rev. M., Succ	Coteau du Lac	1	100	15
Majeau, J. E	L'Epiphanie	10	1,000	150
Major, C. B	Papineauville	50	5,000	750
Malette-Thibault Rose	Hull	10	1,000	150
Malouin, Hon. Alb., Juge	Québec	10	1,000	150
Marceau, J. V	Arthabaska	1	100	15
Marchand-Flamant Dame C. H	Shawinigan	10	1,000	150
Marchessault, L. V	West Shefford	10	1,000	150
Marcotte, A., M.D	St. Basile	10	1,000	150
Marcoux, Rev. T. F	Roberval	1	100	15
Mariea, A., M.D	Moatréal	5	500	75
Marleau, Rev. M	Ste Marthe.—	14	1,400	210
Marois, Mgr. C. A., V.G	Québec	5	500	75
Marsan, G	Montréal	2	200	30
Martin, Mme Auguste	Campbelltoa, N.B	3	300	45
Martin, Rev. O	Sherbrooke	20	2,000	300
Martineau, Victor, Av	Montréal	2	200	30
Massé, J. L. A., M.D	St. Thomas	10	1,000	150
Massicotte, Alf	Rosemoat	10	1,000	150
Massicotte, F. Z., M.D	St. Prosper	5	500	75
Massicotte, J. P. H., M. D	Victoriaville	2	200	30

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Massicotte, Ph	Rosemount	10	1,000	150
Mathieu, E. S., N.P.	Terrebonne	10	1,000	150
Mathieu, Albina et Alphonsine	Ste. Scholastique	1	100	15
Mathieu, L. Z.	Montréal	5	500	75
Meagher, H. A., M.D.	Verdun	10	1,000	150
Melançon, Simon A.	Monctoa, N.B.	1	100	15
Meloche, Henri	Maisonneuve	20	2,000	300
Mercier, G. E.	Dalhousie, N.B.	20	2,000	300
Mercure, D	St. Barthélemi	5	500	75
Michaud, Mlle Adèle	Montréal	5	500	75
Michaud, Jos., M.D.	St. Georges	10	1,000	150
Michon, Rev. J. B.	St. Hyacinthe	5	500	75
Mignault, Succ. R. M. S., M.D.	Yamaska	10	1,000	150
Monet, Hon. D., Juge	Montréal	5	500	75
Monfet, Rev. J. A.	St. Théodore d'Acton	1	100	15
Monk, Hon. F. D., C.R., Succ.	Montréal	1	100	15
Montour, Rev. L. P.	St. Philippe	1	100	15
Morissette, E. Dame N. T. Paré	Deschambault	5	500	75
Mousley, Dme Florence	Montréal	25	2,500	375
Mousseau, J. O., Av.	"	10	1,000	150
MacTaggart, Dme. G. M.	"	5	500	75
Nadeau, J. A., N.P.	Outremont	5	500	75
Nadeau, Rev. J. H.	St. Denis sur Richelieu	10	1,000	150
Nadeau, P. O.	Laval des Rapides	6	600	90
Najotte, Rev. F. C.	Mistapédia	10	1,000	150
Naud, J. A.	Montréal	10	1,000	150
Nault, Alexandre	St. Vital, Fort Garry, Man.	20	2,000	300
Neault, P. C.	Grand Mère	1	100	15
Nepveu, Rev. T.	Beauharnois	20	2,000	300
Noiseux, Mme J. E.	Montréal	2	200	30
Normand, L. P., M. D.	Trois-Rivières	5	500	75
Normandeau, J. E. B., Av.	Montréal	2	200	30
Olivier, J. H., N.P.	"	10	1,000	150
Olivier, L. H.	Sherbrooke	5	500	75
Ostiguy, N. A.	Valleyfield	20	2,000	300
Otis, L. E., succ.	Roberval	5	500	75
Ouellet, Rev. J. A.	St. Jean de Dieu	1	100	15
Ouellette, C. Urgel	Montréal	1	100	15
Ouimet, Hon. J. A., succ.	"	2	200	30
Ouimet Alderic	"	8	800	120
Ouimet Eugène, A.	"	8	800	120
Ouimet, Eugenie Mlle	"	8	800	120
Ouimet, Marie Mlle	"	8	800	120
Ouimet, P. de R.	"	8	800	120
Ouimet, T.-Dame P. Beullac	"	8	800	120
Panneton, Hon. L. E., Juge	"	5	500	75
Papillon, Rev. M. Art	Princeville	20	2,000	300
Papin, P., Succ.	Montréal	20	2,000	300
Papineau, C. L., Succ.	Montreal	62	6,200	930
Papineau, L. J., Recorder	Valleyfield	67	6,700	1,005
Papineau, L. J. D.	Montréal	5	500	75
Paquet, Eugène, M.D.	Bonaventure	1	100	15
Paradis, C. D., M.D.	Black Lake	5	500	75
Paradis, E., Dame Vve R. S. Joron	Valleyfield	20	2,000	300
Paré, N. T.	Deschambault	15	1,500	225
Patenaude, T.	Valleyfield	10	1,000	150
Pauzé, Rev. J. A.	St. Gabriel de Brandon	5	500	75
Pelletier, H., C. R.	Montréal	25	2,500	375
Pelletier, H., M.D.	St. Cyrille de Wendover	20	2,000	300
Pelletier, Rev. J. A.	Plantagenet, Ont.	10	1,000	150
Pelletier, L. C., Av.	Montréal	20	2,000	300
Pelletier, P., M.D.	Londres, W.C. Angleterre	15	1,500	225
Peltier, Major, Emile, M.D.	Montréal	2	200	30
Pepin, H. J.	Arthabaska	1	100	15
Pérodeau, Hon. N., N. P.	Montréal	194	19,400	2,910
Perreault, Rev. A.	St. Timothée	1	100	15
Perrault, Rev. C. A.	St. Louis de B.	5	500	75
Perrault, Gustave	Arthabaska	1	100	15
Perrault, Rév. J. A.	Montréal	10	1,000	150
Perrault, J. E., C.R.	Arthabaska	1	100	15
Perrault, J. N.	Montréal	1	100	15
Perrault, Mlle. Marg.	Vianville	2	200	30
Perrier, Succ. A., ép. E. Mackay	Papineauville	50	5,000	750
Perron, J. L., Av., C.R.	Montréal	50	5,000	750
Pettigrew, Eracst., M.D.	Fraserville	2	200	30
Phaneuf, M. l'abbé J. M.	Howick	10	1,000	150
Pigeon, P.	Verchères	1	100	15
Pilon, Rév. Jos.	L'Orignal, Ont.	5	500	75
Pilon, J. A. M.	Montréal	5	500	75
Pilon, Rév. J. L.	L'Ascension	5	500	75
Pilon, Rév. Maxime	Edmonton, Alta.	8	800	120

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash
			$	$
Pilon, V. A.	Montréal	1	100	15
Pineau, J. E.	Fraserville	20	2,000	300
Plamondon, Rév. J. A. R.	East Angus	20	2,000	300
Plante, A., Av	Valleyfield	40	4,000	600
Plante, Mme M.	"	10	1,000	150
Plante, M. E.	Verdun	30	3,000	450
Plouffe, Marcelle	Ste. Rose	10	1,000	150
Plouffe, Pauline	Ste. Rose	10	1,000	150
Plourde, A. B.	St. Léon	1	100	15
Poirier, Dme Vve Clovis	Hull	5	500	75
Poirier, J. A., N. P.	St. Grégoire	5	500	75
Poirier, J. E.	Joliette	10	1,000	150
Poirier, Marcel J.	St. Louis de Kent, N.B.	1	100	15
Poirier, Simon, Succ.	New Carlisle	5	500	75
Poitras, Rév. E.	St. Cléophas	1	100	15
Pontbriand, H. M., M.D.	Sorel	2	200	30
Potvin, Mme H. R.	Fraserville	5	500	75
Potvin, W. A., Succ.	"	10	1,000	150
Poulin, Rév. C.	Clarence Creek, Ont	1	100	15
Pouliot, Rév. J. B. E.	Essex Jct., Vt, E.U.	6	600	90
Pouliot, Rév. P. A.	St. Agapit de Beaurivage	3	300	45
Préfontaine, Isaïe	Montréal	20	2,000	300
Préfontaine, Thos.	"	20	2,000	300
Prévost, Hon. Jean B. B., Av., Succ.	St. Jérôme	1	100	15
Prieur, O. P.	Valleyfield	2	200	30
Prince, Rév. A. B.	St. Léonard	1	100	15
Proulx, E., M.P.	L'Orignal, Ont.	2	200	30
Proulx, Louis	St. Pierre	1	100	15
Proulx, W. J., N. P.	Montréal	30	3,000	450
Provost, Alp. E.	Ottawa, Ont.	10	1,000	150
Prud'homme, A.	Montréal	10	1,000	150
Quinn, Rév. T.	Nicolet	4	400	60
Raymond, Donat.	Montréal	20	2,000	300
Raymond, F.	Ste. Scholastique	10	1,000	150
Raymond, Z. N., N.P.	Lachute	5	500	75
Reid, Rév. F., Succ.	Rigaud	2	200	30
Reid, Rév. J. A.	Hudson	10	1,000	150
Rémillard, Rév. J. N.	Les Cèdres	5	500	75
Renaud, Rév. A. M.	Chapeau	5	500	75
Renault, Dame A. M.	Beauceville	5	500	75
Ricard, J. C. A., M.D.	Grand'Mère	10	1,000	150
Ricard, J. O.	Montréal	10	1,000	150
Ricard, L. N., N.P.	"	10	1,000	150
Richard, Rév. A.	St. Albert de Gaspé	1	100	15
Richard, Rév. D.	Minneapolis, Minn, E.U.	10	1,000	150
Richard, Mme Joséphine, V. W. Larue	Québec	2	200	30
Richard, Rév. S. A. E.	St. Eugène	2	200	30
Richard, Phillippe, M.D.	Montmagny	22	2,200	330
Riou, S. C.	Rivière du Loup	20	2,000	300
Rivard, Rév. E. A.	St. Robert	5	500	75
Rivet, L. A.	Montréal	1	100	15
Robert, Marcelin	St. Blaise	20	2,000	300
Roch, M.	L'Epiphanie	2	200	30
Rochon, Rév. E.	Papineauville	20	2,000	300
Ross, J. A., M.D.	Ste. Flavie	1	100	15
Rouleau, Avila, N.P.	St. Barthélémi	5	500	75
Rousseau, Arthur, M.D.	Québec	10	1,000	150
Roussenu, Maurice	Montmagny	25	2,500	375
Roussin, Rév. J. O.	Pointe aux Trembles	50	5,000	750
Routhier, Sir A. B.	Québec	40	4,000	600
Routhier, Dlle Angeline	Québec	20	2,000	300
Roux, Rév. J. M.	Montréal	10	1,000	150
Roy, Hector, M.D.	Côte St. Paul	10	1,000	150
Roy, Henri	Montréal	1	100	15
Roy, Rév. J. A.	Henryville	2	200	30
Roy, Rév. J. C.	St. Gerard de Lac Weedon	5	500	75
Roy, J. E.	New Carlisle	2	200	30
Roy, Rév. J. H. Succ.	Sherbrooke	5	500	75
Roy, Rév. M. A. V.	Ste. Rosalie	1	100	15
Royal, P., M.D.	Lorette, Man.	10	1,000	150
St. Cyr, Alf.	Montréal	2	200	30
St. Denis, A. J., H., N.P.	"	61	6,100	915
St. Germain, F.	"	2	200	30
St. Germain, P., Av.	"	5	500	75
St. Jacques, D. E., M.D.	"	10	1,000	150
St. Jean, Rév. J. A. G.	"	10	1,000	150
St. Laurent, Rév. Jos.	Newport	5	500	75
Ste. Marie, J. W., Av.	Hull	5	500	75
Ste. Marie de Monnoir, Petit Sém.	St. Jean	5	500	75
St. Onge, F. X.	Montréal	15	1,500	225
Séminaire de St. Sulpice	"	1	100	15

LA SAUVEGARDE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Ste. Thérèse, Sém. de	Ste. Thérèse	10	1,000	150
Sabourin, Rév. A. P.	St. Louis de Gonzague	10	1,000	150
Salvas, Jean, Succ.	Yamaska	20	2,000	300
Santoire, A. T. Z.	St. Chrysostôme	10	1,000	150
Savard, Ed., M.D.	Chicoutimi	5	500	75
Savard, Jos., N.P.	Québec	2	200	30
Savoie, F. T.	Plessisville	5	500	75
Séguin, P. A., M.P.	St. Paul l'Ermite	5	500	75
Séminaire de Québec	Québec	2	200	30
Shehyn, Hon. Jos. Succ.	Québec	10	1,000	150
Sicard, Rév. Chs	Sorel	5	500	75
Sirois, N. A., M.D.	Ste. Anne de la Pocatière	15	1,500	225
Sirois, L. P., N.P.	Québec	30	3,000	450
Smith, Rév. Th.	Maria	10	1,000	150
Solis, E. H.	Montréal	50	5,000	750
Sormany, Alph., M.D.	Shediac, N.B.	1	100	15
Surveyer, A.	Outremont	20	2,000	300
Surveyer, L. J. A., Succ.	Montréal	10	1,000	150
Surveyer, E. Fabre, Hon. Juge	"	20	2,000	300
Syndicat G. N. Duebarme, Succ, Hon. J. A. Ouimet, Hon. N. Pérodeau, Hon. F. L. Béique, Hon. R. Dandurand, et Hon. N. A. Belcourt	Montréal	836	83,600	12,540
Tanguay, Mgr. E. C.	Sherbrooke	35	3,500	525
Tarte, L. J.	Montréal	4	400	60
Taschereau, C. E., N.P.	Québec	25	2,500	375
Tellier, J. M.	Joliette	10	1,000	150
Tessier, Hon. Aug.	Rimouski	5	500	75
Therrien, Rév. J.	Underhill, Vt., E. U.	3	300	45
Thibaudier, Rév. L. V., V.G.	Gentilly	10	1,000	150
Thibeault, J.	Montréal	10	1,000	150
Tisseur, Rév. F. X.	Coteau ou Lac	5	500	75
Tobin, E. W.	Brompton Ville	20	2,000	300
Tourangeau, A. J.	N. D. de Grâce	1	100	15
Tourangeau, Raoul	Montréal	1	100	15
Tourigny, F. L. S.	Trois Rivières	5	500	75
Tourigny, Olivier, M.D.	"	10	1,000	150
Tremblay, Rév. Abel	St. Herménégilde	30	3,000	450
Trempe, J. B.	Outremont	1	100	15
Trépanier, J. P., N.P., Succ.	Montréal	5	500	75
Triganne, J. Z., M.D., Succ.	Southbridge, Mass.	5	500	75
Trudeau, Rév. P. A.	Précieux Sang	1	100	15
Trudel, Rév. Hervé	Trois Rivières	1	100	15
Trudel, J. Benoit	Shawinigan Falls	5	500	75
Trudel, Rév. J. R. J.	St. Etienne des Grès	2	200	30
Trudel, J. T.	St. Prosper	10	1,000	150
Turgeon, Hon. Ad.	Québec	1	100	15
Vachon, A. O.	Thetford Mines	2	200	30
Vallières, S. D.	Montréal	4	400	60
Valois, J. A., Succ.	Vaudreuil	5	500	75
Valois, J. B. A.	Vaudreuil Station	10	1,000	150
Valois, Succ. J. E., N.P.	Lachute	10	1,000	150
Valois, P. A., M.D.	Lachine	5	500	75
Vaudreuil, Rév. J. A.	Scotstown	1	100	15
Vaurie, Jos.	France	3	300	45
Vernier, Geo. R.	Coteau Landing	2	200	30
Veronneau, Louis, N.P.	Yamaska	10	1,000	150
Verville, Alp., M.P.	Montréal	2	200	30
Viel, Jos.	Rivière du Loup	10	1,000	150
Vignault, Rév. J. L.	Ste. Béatrice	5	500	75
Villeneuve, F. Dame, Succ.	Montréal	2	200	30
Vincent, Mme. G. M.	Ottawa, Ont.	30	3,000	450
Vincent, Rév. J. C.	Valleyfield	5	500	75
Wilson, C. ép G. W. Holmes	Montréal	50	5,000	750
Wilson, Hon. J. M.	Montréal	100	10,000	1,500
Woods, J. C., M.D.	Ottawa, Ont.	5	500	75
Young, Herman	Quebec	5	500	75
		11,960	$ 1,196,000	$ 178,500

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA.

List of Directors (As at February 25, 1920).

Brig.-Gen. Sir Henry Pellatt, C.V.O., Pres.; J. O. McCarthy, Vice-Pres. and Gen. Manager; Victor Morin, W. W. Hiltz, W. O. McTaggart, Mark Workman, J .P. Laporte, M.D., W. H. Elliott, B. F. Ackerman, T. J. Dillon, J. F. Brown, Dr. J. W. Russell, Col. J. B. Miller, H. C. Scholfield, H. J. Daly.

List of Shareholders—(As at December 31, 1919).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Ackerman, B. F.	Peterborough, Oat.	100	10,000	4,000 00
Aitkin, R. T. D.	Calgary, Alta.	10	1,000	300 00
Alexander, W. W., M.D.	Lachute, P.Q.	1	100	100 00
Amiot, Chas., M.D.	Verdun, P.Q.	2	200	80 00
Aadersoa, J. C.	Toronto, Oat.	40	4,000	1,600 00
Archambault, D. E., M.D. (estate)	Hull, P.Q.	1	100	40 00
Archambault, E., M.D.	Grondines, P.Q.	1	100	40 00
Archambault, L., MD.	St. Dominique, P.Q	1	100	40 00
Armes, J. G.	Hamilton, Ont	2	200	80 00
Archambault, R. A., M.D.	Montreal, P.Q.	25	2,500	
Arpia, Joseph, M.D.	"	11	1,100	40 00
Auger, E. L., M.D.	Ste. Hélène de Bagot P.Q.	1	100	40 00
Ayotte, J. B., M.D.	Three Rivers, P.Q.	5	500	150 00
Badeaux, J. M., M.D.	"	1	100	30 00
Baker, Miss H. L.	Munroe, Ont.	10	1,000	400 00
Barker, A. J.	Weston, Oat.	5	500	200 00
Barker, H.	"	10	1,000	400 00
Barker, Geo. Wm., M.D.	Brantford, Ont.	5	500	200 00
Beattie, Mrs. C. L.	Alliston, Ont.	10	1,000	400 00
Beauchenes, R., M D.	St. Ephrem de Tring, P.Q.	1	100	30 00
Beaudoin, Mrs. C.	Montréal, P.Q.	25	2,500	1,000 00
Beaudoin, C. W., M.D.	Ste. Brigide, P.Q.	1	100	100 00
Beaudry, J. A., M.D.	Granby, P.Q.	1	100	40 00
Becotte, H., M.D.	Vaudreuil, P.Q.	1	100	100 00
Bédard, F. J., M D.	Montréal, P.Q.	1	100	40 00
Bélaager, J. D., M.D.	"	1	100	30 00
Bélanger, J. E., M.D.	Ville de Lauzon, P.Q.	5	500	200 00
Belleau, E. T., M.D.	Arthabaska,, P.Q.	1	100	40 00
Bellemare, J. O., M.D.	St. Jean Baptiste, P.Q.	1	100	40 00
Bennett, A. C., M D.	Toronto, Oat.	10	1,000	400 00
Bentley, J. S., M.D.	St. John, N.B.	10	1,000	400 00
Berthiaume, O. N.	Montréal, P.Q.	1	100	
Bier, T. H., M.D.	Brantford, Oat.	20	2,000	800 00
Bingham, Geo. S., M.D.	Hamilton, Ont.	10	1,000	400 00
Birkett, T. M.	Ottawa, Oat.	50	5,000	
Biroa, C. B., M.D.	St. Sophie de Levrard, P.Q	5	500	200 00
Boivin, Elz.	Chicoutimi, P.Q.	5	500	200 00
Bonhomme, P. (estate)	Montréal, P.Q.	1	100	100 00
Boucher, L. G. E., M.D.	St. Valérien, P.Q.	1	100	40 00
Bourget, J. E., M.D.	Moatréal, P.Q.	35	3,500	400 00
Bourke, W.	Sault St. Marie, Ont.	5	500	150 00
Bousquet, G., M.D.	Varennes, P.Q.	1	100	40 00
Brassard, A., M.D.	Valleyfield, P.Q.	1	100	100 00
Brazeau, A.	Montréal, P.Q.	2	200	
Brown, Chester	Newmarket, Oat.	10	1,000	400 00
Brown, J. F.	Toronto, Ont.	60	6,000	2,400 00
Bruchési, C. E.	Moatreal, P.Q.	10	1,000	400 00
Brun, J. A. E., M.D.	West Shefford, P.Q	1	100	40 00
Brunelle, E., M.D.	Beloeil, P.Q.	1	100	40 00
Burnett, Wm., M.D.	Montréal, P.Q.	10	1,000	400 00
Burrows, Wm.	Newmarket, Ont.	10	1,000	
Cameron, Thos. Wm.	Thistletown, Ont.	4	400	160 00
Campbell, Duncan	Oshawa, Oat.	5	500	200 00
Campbell, Neil, M.D.	Thorold, Ont.	25	2,500	1,000 00
Campeau, E. C., M.D.	Moatréal, P.Q.	2	200	80 00
Carignan, L., M.D.	St. Isidore, P.Q.	2	200	80 00
Caron, L. T., M.D.	Pont Maskinongé, P.Q.	1	100	40 00
Carrier, L. H.	Chicoutimi, P.Q.	10	1,000	400 00
Cartier, A. P., M.D.	St. Magdelaine, P.Q.	1	100	40 00
Casgrain, Roméo	Moatréal, P.Q.	74	7,400	2,655 51
Chagnon, E. P., M.D.	"	100	10,000	3,675 00
Chambers, W. C., M.L.A.	Harriston, Ont.	50	5,000	1,500 00
Champagne, J. A., M.D.	Montréal, P.Q.	102	10,200	80 00
Cholette, A. M., M.D.	"	50	5,000	
Choquette, E.	St. Pie, P.Q.	1	100	40 00
Choquette, Hon. E., M.D.	St. Hilaire, P.Q.	1	100	40 00
Church, Maud L. (Mrs.)	Ottawa, Oat.	5	500	200 00
Clare, Geo. A. (estate)	Preston, Oat.	10	1,000	400 00
Clémeat, J. A., M.D.	Lachine Locks, P.Q.	5	500	200 00
Cléroux, V., M.D.	Montréal, P.Q.	2	200	80 00
Cliche, J. E., M.D.	East Broughtoa, P.Q.	1	100	30 00
Cloutier, A. O., M.D.	Nicolet, P.Q.	1	100	40 00
Cloutier, G., M.D.	St. Georges East, P.Q.	5	500	200 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Cloutier, N., M.D.	St. Charles, Bellechasse, P.Q.	1	100	40 00
Colin, A. O. A., M.D.	Grand Mère, P.Q.	1	100	40 00
Colin, J. E., M.D.	St. Théophile du Lac, P.Q	1	100	40 00
Collette, A., M.D	St. Hyacinthe, P.Q	1	100	40 00
Comeau, M. M. J. E., Mrs.	Farnham, P.Q.	1	100	40 00
Coniam, A. J.	Welland, Ont.	10	1,000	400 00
Conn, E., Miss	Thornhury, Ont.	10	1,000	400 00
Cooper, N. A., M.D.	Ormstown, P.Q.	1	100	40 00
Cornish, C. C.	Ingersoll, Ont.	10	1,000	400 00
Coté, J. A.	Metabetchouan, P.Q.	25	2,500	1,000 00
Coulombe, C. J., M.D.	St. Justin, P.Q.	3	300	120 00
Courtney, H. E. A.	Victoria, B.C.	10	1,000	300 00
Couture, C. F., M.D	Tingwick, P.Q	1	100	40 00
Cowan, S. B., M.D.	Portage-la-Prairie, Man.	10	1,000	200 00
Coyne, J. B	Winnipeg, Man.	25	2,500	500 00
Crawford, Hon. Thos.	Toronto, Ont.	25	2,500	1,000 00
Dagenais, E. G., M.D.	Montréal, P.Q.	1	100	40 00
Daigneault, F. H., M.D.	Acton Vale, P.Q	1	100	40 00
Daly, Mrs. Y.	Joliette, P.Q.	10	1,000	400 00
Dansereau, P., M.D.	Verchères, P.Q.	5	500	200 00
Davey, Jas. E., M.D.	Hamilton, Ont.	10	1,000	400 00
Dawson, L. M., M.D.	Ottawa, Ont.	10	1,000	400 00
Daze, J. N. R., M.D.	St. Agathe des Monts, P.Q.	1	100	40 00
Delisle, G.	Chicoutimi, P.Q.	2	200	80 00
Delisle, J. F., M.D.	Montréal, P.Q	1	100	40 00
Denis, Art., M.D.	"	1	100	40 00
Denis, H. & A	"	10	1,000	400 00
Desbiens, L. P.	Chicoutimi, P.Q.	25	2,500	1,000 00
Deschesnes, B. M	St. Paschal, P.Q.	2	200	80 00
Desgroseillers, A., M.D.	Beauharnois, P.Q.	1	100	40 00
Desilets, J. E., M.D.	Ste. Gertrude, P.Q.	1	100	40 00
Desjardins, L., M.D.	Ste. Thérèse, P.Q.	1	100	40 00
Desorcy, Chas., M.D.	Roxton Falls, P.Q.	1	100	40 00
Desmarais, E.	Montréal, P.Q	5	500	200 00
Desrochers, J. S.	Joliette, P.Q.	1	100	40 00
Desrosiers, C., M.D.	Ste. Elizabeth, P.Q.	3	300	60 00
Desrosiers, G. M. D.	St. Felix de Valois, P.Q.	1	100	40 00
Desrochers, J. H., M.D	Beauceville West, P.Q.	5	500	200 00
Detenbeck, Chs. W.	Oshawa, Ont.	5	500	200 00
Dickinson, G. A., M.D.	Port Hope, Ont.	4	400	160 00
Dillon, Thos. Joseph	Welland, Ont.	60	6,000	2,400 00
Dion, Mrs. Y.	Valleyfield, P.Q.	1	100	40 00
Doray, L., M.D.	Pointe du Lac, P.Q	1	100	40 00
Dorricott, Jos.	Toronto, Ont.	5	500	200 00
Doyon, H.	Normandin, P.Q.	10	1,000	100 00
Drouin, J. A., M.D.	Grande Baie, P.Q.	1	100	30 00
Dubé, J. E., M.D	Montréal, P.Q	50	5,000	.....
Dubreuil, R.	St. Césaire, P.Q	11	1,100	440 00
Dufort, Geo.	L'Epiphanie, P.Q	2	200	80 00
Dufour, J.	Grande Baie, P.Q.	25	25,00	1,000 00
Dufresne, J. A., M.D.	Shawinigan Falls, P.Q	1	100	40 00
Duhamel, A. A., M.D.	Ste. Ursule, P.Q.	2	200	80 00
Dumas, J. E., M.D.	St. Germain, P.Q.	1	100	40 00
Dumont, A. E., M.D.	Shawinigan Falls, P.Q	2	200	80 00
Dumont, R., M.D.	Beloeil, St., Que.	1	100	40 00
Duncan, John, M.D.	Toronto, Ont.	10	1,000	400 00
Eccles, R. M., M.D	Blissfield, Mich., U.S.A	20	2,000	800 00
Elliott, H. R., M.D.	Niagara Falls, Ont.	10	1,000	.....
Elliott, R., M.D	Ormstown, P.Q	1	100	40 00
Elliott, W. H	Toronto, Ont.	40	4,000	1,600 00
Ellis, Wm. Leonard, M.D	St. John West, N.B	10	1,000	400 00
Eves, M. A. (Mrs.)	Newmarket, Ont.	10	1,000	.....
Farncomb, T. S., M.D	Trenton, Ont.	1	100	40 00
Farrell, A. R., M.D.	Toronto, Ont.	1	100	40 00
Ferland, A., M.D	Montreal, P.Q	1	100	40 00
Ferron, G. A., M.D	Grand'Mere, P.Q	1	100	40 00
Ferron, P. N., M.D	St. Louis de Ha Ha	1	100	40 00
Feuiltault, F. X., M.D.	Rock Island, P.Q	1	100	40 00
Fisher, A. J., M.D	New Liskeard, Ont.	5	500	200 00
Forest, J. B. N., M.D.	St. Lin des Laurentides, P.Q	5	500	200 00
Forest, Jos. Oswald	St. Roch l'Achigan, P.Q	25	2,500	1,000 00
Fournier, J. E	St. Jerome, P.Q	1	100	40 00
Frechette, M. H., M.D.	St. Stanislas, P.Q	1	100	40 00
Fuller, G. F. L., M.D.	Cowansville, P.Q	1	100	40 00
Gadoury, J. A	St. Gabriel de Brandon, P.Q	3	300	120 00
Gadoury, J. O., M.D	Berthierville, P.Q	5	500	200 00
Gagner, Paul, M.D.	St. Aime, P.Q	1	100	40 00
Garceau, D. J.	Shawinigan Falls, P.Q.	3	300	120 00
Garneau, P. N., M.D.	Stanfold, P.Q	1	100	40 00
Gatien, F. H., M.D	Lachine, P.Q.	5	500	.....
Gaudet, J. A. L., M.D.	Ste. Perpetue, P.Q	5	500	200 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Gaudet, W., M.D	Montreal, P.Q	1	100	20 00
Gauthier, A. A., M.D	"	1	100	40 00
Gnuthier, E., M.D	Ste. Julienne, P.Q	5	500	100 00
Gauthier, J. C. S., M.D., Estate	Montreal, P.Q	1	100	40 00
Gauthier, L. A	Ste. Pie, P.Q	5	500	200 00
Geoffrion, L., M.D., Estate	Lawrenceville, P.Q	1	100	20 00
George, N., M.D	London, Ont	5	500	100 00
Gervais, J. E., M.D	St. Jovite, P.Q	1	100	40 00
Gervais, Theo, M.D	Berthierville, P.Q	5	500	200 00
Gingras, O. Leonide	Village Richelieu, P.Q	8	800	320 00
Girard, J., M.P	St. Gedeon, P.Q	3	300	120 00
Girard, J. O. G	Montreal, P.Q	10	1,000	
Giroux, N. G., M.D	Ste. Anne de Beaupre, P.Q	1	100	40 00
Golden, A. H	St. Johns, P.Q	5	500	200 00
Gooder, G. J	Toronto, Ont	5	500	200 00
Goudreault, J. E., M.D	Montreal, P.Q	1	100	40 00
Gowanlock, A. G	Toronto, Ont	5	500	144 00
Goyet, Jos. Florus	St. Ambroise de Kildare, P.Q	2	200	80 00
Goyette, F. X. P., M.D	Montreal, P.Q	1	100	40 00
Gracey, A	Weston, Ont	2	200	80 00
Graham, Miss Emma C	Montreal, P.Q	25	2,500	1,000 00
Grant, Chas. H	Strathcona, Alta	10	1,000	200 00
Grant, J. A. C., M.D	Gravenhurst, Ont	5	500	200 00
Grenier, E. P., M.D	Montreal, P.Q	1	100	40 00
Greenwood, F. S., M.D	St. Catharines, Ont	20	2,000	800 00
Grenon, J. F	Chicoutimi, P.Q	3	300	120 00
Grignon, L. G. E., M.D	Ste. Agathe des Monts, P.Q	2	200	80 00
Grubbe, C. C	Weston, Ont	10	1,000	400 00
Guenette, J. A., M.D	Ste. Anne de Bellevue, P.Q	1	100	40 00
Hamel, F. A	Picardville, Alta	5	500	150 00
Hamelin, R., M.D	Montreal, P.Q	25	2,500	40 00
Harbeck, J. C	St. Jean, P.Q	25	2,500	1,000 00
Harris, R. V	Halifax, N.S	5	500	170 00
Harvie, Jas. A., M.D	Coldwater, Ont	10	1,000	400 00
Hastings, E. R., M.D	Toronto, Ont	10	1,000	400 00
Heyland, R	"	5	500	200 00
Hill, Bruce, M.D	Winnipeg, Man	10	1,000	200 00
Hiltz, W. W	Toronto, Ont	80	8,000	3,200 00
Huckell, J	Ottawa, Ont	10	1,000	300 00
Hudgins, Jas. N	Belleville, Ont	5	500	200 00
Hudson, H. P	Aylmer East, P.Q	1	100	40 00
Hume, John	Port Hope, Ont	20	2,000	800 00
Hurtubise, E., M.D	Montreal, P.Q	2	200	80 00
Irvine, W. H	Toronto, Ont	2	200	80 00
Jackson, G. F., M.D	Haileybury, Ont	5	500	100 00
Jeffs, Wm. H., M.D	Toronro, Ont	10	1,000	325 00
Jenkins, S. R., M.D	Charlottetown, P.E.I	25	2,500	1,000 00
Jette, R	Montreal, P.Q	3	300	
Johnson, K. C. O (Miss)	Toronto, Ont	5	500	150 00
Johnston, D., M.D	Iroquois, Ont	1	100	40 00
Johnston, J. A., M.D	Quebec, P.Q	15	1,500	600 00
Jones, Jas. E	Toronto, Ont	20	2,000	600 00
Kane, J., M.D	Riviere du Loup Sta., P.Q	1	100	40 00
Kane, J. A., M.D	Cobalt, Ont	5	500	200 00
Kavanagh, Lajoie & Lacoste	Montreal, P.Q	25	2,500	1,000 00
Keast, C. E	Thornbury, Ont	5	500	
Kelly, J. K., M.D	Almonte, Ont	10	1,000	400 00
Keys, Wm. Jos	Weston, Ont	5	500	200 00
Labelle, E., M.D	Roxton Pond, P.Q	1	100	40 00
Labreche, J. A., M.D	St. Roch l'Achigan, P.Q	11	1,100	440 00
Lacerte, N., M.D	Levis, P.Q	1	100	40 00
Lacoursiere, L. N. E., M.D	St. Tite, P.Q	1	100	40 00
Lafond, A. E., (in trust)	Montreal, P.Q	136	13,600	146 09
Lafond, Mrs. A. E	"	30	3,000	950 00
Lafond, Miss Rhea V	"	5	500	200 00
Lafortune, E., M.D	"	1	100	40 00
Lafresnière, A., M.D	St. Simon, P.Q	2	200	80 00
Lague, L., M.D	St. Nazaire, P.Q	2	200	80 00
Lalanne, P. E., M.D	"	21	2,100	40 00
Lamarche, L. A., M.D	Mascouche, P.Q	10	1,000	400 00
Lamarche, S., M.S	Ste. Scholastique, P.Q	1	100	40 00
Lambly, Q. O., M.D	Sherbrooke, P.Q	1	100	40 00
Lamy, E., M.D	Chambord, P.Q	5	500	200 00
Lane, J. W (estate)	Toronto, Ont	1	100	40 00
Langevin, S., M.D	Montreal, P.Q	50	5,000	40 00
Lanneville, J. H., M.D	Daveluyville, P.Q	1	100	40 00
Lapierre, H., M.D	St. Antoine, P.Q	10	1,000	400 00
Lapointe, A. A., M.D	St. Felicien, P.Q	2	200	80 00
Laporte, J. P., M.D	Joliette, P.Q	150	15,000	6,000 00
Laroche, S. W., M.D	Valleyfield, P.Q	1	100	40 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Larochelle, A. R., M.D. (estate)	Sorel, P.Q	1	100	40 00
LaRocque, C. M. D	Montreal, P.Q	50	5,000	
Larose, J. H., M.D	Waterloo, P.Q	1	100	40 00
Larue, D., M.D	St. Germain de Graatham, P.Q	1	100	40 00
Laureadeau, A., M.D	St. Gabriel de Braadon, P.Q	1	100	40 00
Laurier, R. C., M.D	Montreal, P.Q	1	100	40 00
Lavallee, Francois	St. Jean Port Joli, P.Q	2	200	80 00
Lebel, M. H., M.D	Montreal, P.Q	200	20,000	5,920 00
Leblanc, J. G., M.D	Champlain, P.Q	1	100	40 00
Leclerc, A., M.D	Quebec, P.Q	1	100	40 00
Leduc, J. H., M.D	Three-Rivers, P.Q	1	100	40 00
Leduc, J. P., M.D	Marieville, P.Q	1	100	40 00
Leduc, J. R., M.D	Montreal, P.Q	1	100	30 00
Lee Kum	Toronto, Ont	2	200	
Lefebvre, J. W., M.D	La Baie, P.Q	1	100	30 00
Legault, H., M.D	St. Andre d'Argenteuil, P.Q	1	100	30 00
Legendre, L. P., M.D	Ste. Croix, P.Q	1	100	40 00
Legris, C., M.D	Ste. Monique, P.Q	1	100	40 00
Lemire, H., M.D	Montreal, P.Q	1	100	40 00
Lepage, L. F., M.D	Rimouski, P.Q	1	100	30 00
LeRiche, L. E., M.D	Montreal, P.Q	1	100	40 00
Lesage, Miss Emma	St. Alexis des Monts, P.Q	1	100	40 00
Letendre, Geo., M.D	Danville, P.Q	1	100	40 00
Letendre, J. C. B., M.D	St. Germain de Graatham, P.Q	1	100	40 00
Levesque, Elz	Chicoutimi, P.Q	2	200	80 00
Lippe, Jos., M.D	St. Ambroise de Kildare, P.Q	2	200	80 00
Lipsey, C. H., L.D.S	Montreal, P.Q	6	600	40 00
Logan, H., M.D	Niagara Falls, Oat	10	1,000	
Lumsden, John	Ottawa, Ont	50	5,000	1,000 00
Lussier, J. A., M.D	Montreal, P.Q	2	200	60 00
Lussier, L., M.D	Boucherville, P.Q	1	100	40 00
Lussier, P., M.D	Montreal, P.Q	1	100	40 00
McBride, C. W., L.D.S	Smith's Falls, Ont	5	500	200 00
McCarthy, J. O	Toronto, Ont	114	11,400	2,510 00
McCarthy, J. O. (in trust)	"	198	19,800	4,690 00
McCarthy, Mrs. Mary	"	1	100	40 00
McClellan, H. B	Stratford, Ont	10	1,000	275 00
McCorkell, R. C., M.D	Farnham, P.Q	1	100	40 00
McEwea, J. R., M.D	Huntingdoa, P.Q	1	100	100 00
McLarea, D	Toronto, Ont	80	8,000	3,200 00
McMann, Leslie	Thorold, Ont	25	2,500	1,000 00
McMullen, R. F	Mt. Forest, Ont	20	2,000	800 00
McNulty, G. H. (Estate)	Montreal, P.Q	5	500	200 00
McPhedran, Alex., M.D	Toronto, Ont	125	12,500	5,000 00
MacRae, R. H., M.D	Bury, P.Q	1	100	40 00
McTaggart, W. O	Toroato, Ont	60	6,000	2,400 00
MacDoaald, Alex., M.D	Bury, P.Q	1	100	30 00
MacDonald, J. D., M.D	Ingersoll, Ont	10	1,000	200 00
MacDonald, M. S., M.D	Marbletoa, P.Q	1	100	30 00
MacMath, Hugh	Toronto, Ont	5	500	200 00
Mahoney, Thos. H	Quehec, P.Q	10	1,000	400 00
Maltais, J. E	Chicoutimi, P.Q	5	500	200 00
Marcotte, A., M.D	St. Basile, P.Q	5	500	200 00
Marion, Arthur	St. Thomas de Joliette, P.Q	1	100	40 00
Marion, J. J., M.D	Joliette, P.Q	1	100	40 00
Marleau, L. P., M.D	St. Jérome, P.Q	1	100	40 00
Mason, A. E	Welland, Ont	10	1,000	150 00
Masse, J. L. A., M.D	St. Thomas de Joliette, P.Q	1	100	40 00
Massicotte, J. P. H., M.D	Victoriaville, P.Q	1	100	40 00
Masson, R., M.D	Montmagny, P.Q	2	200	80 00
Maureault, B., M.D	St. François du Lac, P.Q	10	1,000	400 00
Melançoa, J. A., M.D	St. Liguori, P.Q	2	200	80 00
Melançon, J. L. A., M.D	St. Guillaume, P.Q	2	200	80 00
Melville, G. A	Moatreal, P.Q	10	1,000	400 00
Méthot, W	"	10	1,000	400 00
Meyer, A	St. Catharines, Oat	10	1,000	400 00
Michaud, T. W	St. Pacôme, P.Q	1	100	40 00
Migneault, A., M.D	Moatreal, P.Q	200	20,000	7,000 00
Mignault, G. E., M.D	"	1	100	40 00
Miller, Col. J. B	Toroato, Ont	60	6,000	2,400 00
Milette, P., M.D	St. Etienne des Gres, P.Q	1	100	40 00
Millier, A. J., M.D	Montreal, P.Q	25	2,500	40 00
Milne, Frederick	North Bay, Ont	10	1,000	400 00
Milne, Wm	"	10	1,000	400 00
Milne, W. H	"	10	1,000	
Mireault, J. A	St. Gabriel de Braadon, P.Q	1	100	20 00
Moir, Archibald, M.D	Peterborough, Ont	20	2,000	800 00
Moody, A. W., M.D	Winnipeg, Maa	25	2,500	500 00
Mooaey, M. J., M.D	Scotstown, P.Q	1	100	40 00
Moore, Wm. Tysoa	Meaford, Oat	10	1,000	400 00
Moreau, J. E., M.D	St. Eustache, P.Q	1	100	40 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Morin, Chas.	Chicoutimi, P.Q.	2	200	80 00
Morin, G. D.	St. Pie, P.Q.	1	100	40 00
Morin, Victor	Montreal, P.Q.	150	15,000	12,600 00
Morisset, A., M.D.	Quebec, P.Q.	1	100	40 00
Morphy, H. L.	Niagara Falls, Ont.	10	1,000	.....
Morton, Chs. S., M.D.	Halifax, N.S.	10	1,000	400 00
De Moulpied, W., M.D.	Hemingford, P.Q.	1	100	40 00
Mousseau, J. O., M.D.	Montreal, P.Q.	50	5,000	.....
Muir, Walter L., M.D.	Truro, N.S.	5	500	200 00
Munns, A. C., M.D.	Toronto, Ont.	4	400	160 00
Murphy, E. M. (Miss)	Elgin Mills, Ont.	5	500	150 00
Musson, E. J.	Weston, Ont.	5	500	200 00
Neal, Frank, M.D.	Peterboro, Ont.	13	1,300	520 00
Noel, O., M.D.	Montreal, P.Q.	1	100	40 00
Nott, B. F., L.D.S.	North Bay, Ont.	10	1,000	.....
Ouimet, J. M., M.D.	Oka, P.Q.	2	200	80 00
Ouimet, M. J., M.D.	Terrebonne, P.Q.	1	100	40 00
Packham, Chas. R. J.	Brampton, Ont.	1	100	40 00
Packham, Miss C. L.	Weston, Ont.	1	100	40 00
Packham, Geo.	"	1	100	40 00
Packham, Miss Helen A.	"	1	100	40 00
Packham, Mrs. M. J.	"	1	100	40 00
Packham, Wm. James	"	1	100	40 00
Pagé, J., M.D.	St. Benoit, P.Q.	1	100	40 00
Pageau, J. I., M.D.	Ste. Anne de la Pocatière, P.Q.	1	100	40 00
Paquin, J. E., M.D.	St. Didace, P.Q.	1	100	40 00
Patte, W. H. A.	Oshawa, Ont.	8	800	320 00
Patton, A. O., M.D.	Caughnawaga, P.Q.	1	100	40 00
Payette, Frs.	St. Jean, P.Q.	10	1,000	400 00
Pelland, P., M.D.	St. Cuthbert, P.Q.	1	100	40 00
Pellatt, Sir Henry M.	Toronto, Ont.	60	6,000	2,400 00
Pelletier, A., M.D.	St. Ambroise de Kildare, P.Q.	3	300	120 00
Perron, O. E., M.D.	St. Charles de Bellechasse, P.Q.	1	100	40 00
Perusse, J. N., M.D.	Amqui, P.Q.	1	100	40 00
Petit, H.	Chicoutimi, P.Q.	2	200	80 00
Pichette, J. O., M.D.	Montreal, P.Q.	1	100	40 00
Pigeon, A., M.D.	"	2	200	80 00
Plante, C. H., M.D.	D'Israeli, P.Q.	1	100	40 00
Plourde, F., M.D.	St. Jerome, P.Q.	1	100	40 00
Poliquin, L. A., M.D.	St. Félicien, P.Q.	5	500	200 00
Porter, H. A.	St. John, N.B.	10	1,000	400 00
Poulin, E., M.D.	Montreal, P.Q.	1	100	40 00
Poutre, A. C. (Estate)	St. Jean, P.Q.	10	1,000	400 00
Poutre, R.	"	10	1,000	400 00
Prince, J. B., M.D.	Montreal, P.Q.	1	100	40 00
Racicot, W. A. J.	"	2	200	80 00
Racicot, J. E., M.D.	"	1	100	40 00
Riverin, A. A., M.D.	Chicoutimi, P.Q.	2	200	80 00
Robertson, S. N., M.A.	Charlottetown, P.E.I.	10	1,000	400 00
Robichaud, P. A., M.D.	Montreal, P.Q.	100	10,000	.....
Robichon, A., M.D.	Montreal, P.Q.	201	20,100	40 00
Robillard, J., M.D.	Thurso, P.Q.	1	100	100 00
Robillard, P. A., M.D.	Montreal, P.Q.	1	100	40 00
Robinson, Chas. L.	Toronto, Ont.	5	500	200 00
Rocheleau, J. P.	Abbotsford, P.Q.	7	700	280 00
Rogers, C. E.	Ingersoll, Ont.	5	500	.....
Ross, A. E., M.D.	Kingston, Ont.	5	500	200 00
Ross, David	Welland, Ont.	15	1,500	600 00
Ross, J. T.	Quebec, P.Q.	50	5,000	2,000 00
Rouleau, H. P., M.D.	Victoriaville, P.Q.	1	100	40 00
Rouleau, J. O.	Mont Joly, P.Q.	5	500	200 00
Rowan, Thos. A.	Toronto, Ont.	20	2,000	800 00
Roy, A., M.D.	St. Evariste, P.Q.	1	100	20 00
Roy, Af., M.D.	Lévis, P.Q.	1	100	40 00
Roy, A. R., M.D.	"	1	100	40 00
Roy, D., M.D.	St. Ephrem, P.Q.	2	200	80 00
Rubinovich, I. M.	Montreal, P.Q.	10	1,000	400 00
Rudolph, H. H.	Weston, Ont.	1	100	40 00
Russell, J. W., M.D.	Toronto, Ont.	100	10,000	4,000 00
Sabourin, N. A., M.D.	St. Jean, P.Q.	1	100	30 00
Saunders, D. W.	Toronto	10	1,000	400 00
Scholfield, H. C.	"	60	6,000	2,400 00
Scott, Arthur E.	Quebec, P.Q.	10	1,000	400 00
Scott, S., M.D.	Newmarket, Ont.	10	1,000	400 00
Scott, Mrs. M. T.	Collingwood, Ont.	10	1,000	400 00
Seguin, J. S.	Montreal, P.Q.	50	5,000	1,200 00
Shanks, J. C., M.D.	Howick, P.Q.	1	100	40 00
Shiell, Dr. R. T.	Toronto, Ont.	10	1,000	400 00
Simard, C.	Chicoutimi, P.Q.	5	500	170 00

THE SECURITY LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address .	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Sinclair, Alex.	Barrie, Ont	20	2,000	800 00
Skitch, A.	Welland, Ont.	5	500	200 00
Skitch, A. L.	Welland, Ont.	5	500	200 00
Smillie, Alex. B., M.D.	Galt, Ont.	5	500	200 00
Smith, C. M., M. D.	Scotstown, P.Q.	1	100	20 00
Smith, Thos. E.	Sudbury, Ont.	5	500	200 00
Smythe, H. J.	Welland, Ont.	25	2,500	1,000 00
Sommerville, N.	Toronto, Ont	20	2,000	600 00
Spencer, H., M.D.	Sherbrooke, P.Q.	1	100	40 00
Sproule, H. F., M.D.	Mount Denis, Ont.	5	500	200 00
Sons of Temperance	Oshawa, Ont.	20	2,000	600 00
Steinberg, A., M.D.	Hamilton, Ont.	5	500	200 00
Stephens, H. M., M.D.	Regina, Sask.	20	2,000	800 00
Sutherland, W. S.	Montreal, P.Q.	3	300	120 00
Swinbourne, J. E.	Fort William, Ont.	10	1,000	200 00
St. Arnaud, L. G., M.D.	Montreal, P.Q.	25	2,500	.....
St. Germain, L. E., M. D.	Sherbrooke, P.Q.	1	100	40 00
St. Jacques, F., M.D.	Ste. Anne des Plaines, P.Q.	1	100	40 00
St. Pierre, E.	St. Pie, P.Q.	5	500	200 00
Tanguay, G. P., M.D.	St. Gervais, P.Q.	1	100	40 00
Tanner, C. A., M.D.	Windsor Mills, P.Q.	1	100	40 00
Tetrault, L. J., M.D.	St. Pie, P. Q.	5	500	200 00
Thornton, Wm. (Estate)	Porcupine, Ont.	10	1,000	200 00
Thibaudeau, A., M.D.	St. Eustache, P.Q.	1	100	30 00
Tompkins, Horace E.	Welland, Ont.	20	2,000	800 00
Tousignant, H., M.D.	La Tuque, P.Q.	1	100	40 00
Tremblay, E., M.D.	Chicoutimi, P.Q.	4	400	160 00
Trudeau, Mde Laura	Joliette, P.Q.	3	300	120 00
Twohey, F. W.	Port Colborne, Ont.	3	300	120 00
Vanasse, J. E., M.D.	St. Maurice, P.Q.	1	100	40 00
Valin, R. E., M.D.	Ottawa, Ont.	1	100	100 00
Vary, A. E., M.D.	St. Ours, P.Q.	1	100	100 00
Veilleux, E., M.D.	St. Zepherine, P.Q.	1	100	40 00
Verdon, C. P., M.D.	Granby, P.Q.	1	100	40 00
Verge, W. A., M.D., (Estate)	Quebec, P.Q.	2	200	80 00
Vertefeuille, J. A.	Montreal, P.Q.	2	200	80 00
Vezina, V. A., M.D.	St. Alexandre, P.Q.	1	100	40 00
Villeneuve, E. A., M.D.	St. Romauld, P.Q.	1	100	40 00
Waddington, H. (Estate)	Toronto, Ont.	60	6,000	2,400 00
Wainwright, C. S., M.D.	Orillia, Ont.	10	1,000	400 00
Warren, J. D., M.D.	Montreal, P.Q.	25	2,500	750 00
West, J., M.D.	Magog, P.Q.	2	200	80 00
Wigg, Wm. H.	Oshawa, Ont.	5	500	200 00
Wilson, D. R.	Shawinigan Falls, P.Q.	2	200	80 00
Wilson, R. J., M.D.	Toronto, Ont	190	19,000	9,900 00
Winfrey, W., M.D.	Montreal, P.Q.	1	100	40 00
Withrow, O. C. J., M. D.	Toronto, Ont	2	200	40 00
Workman, Mark	Montreal, P.Q.	60	6,000	2,400 00
	Totals	5,706	$ 570,600	$ 181,330 60

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 4, 1920.)

Shareholders' Directors: R. R. Scott, President; Wm. Grayson, D. E. Williams, Vice-Presidents; Jno. McClelland, H. J. Meiklejohn, R. G. Macdonald, William F. Hull, John Graham.

Policyholders' Directors: W. Sanford Evans, Geo N. Jackson, Alex. Melville, E. E. Sharpe.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1919.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Abbott, C. M.	Winnipeg, Man	1,000	250
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000	500
Allan, Alexander	Calgary, Alta.	2,500	625
Anderson, John J.	Edmonton, Alta	1,000	250
Applebe, Mrs. Mary E.	Parry Sound, Ont.	600	150
Armstrong, E. W. H.	Winnipeg, Man	500	125
Armstrong, Hugh	Portage la Prairie, Man	7,500	1,875
Armstrong, T. B.	Indian Head, Sask.	1,500	375
Ashdown, James H.	Winnipeg, Man	3,000	750
Atmore, T. Sheldon	St. George, Ont.	500	125
Backer, Alfred	Brussels, Ont.	1,000	250
Bain, Thomas W.	Revelstoke, B.C.	500	125
Baird, Oliver	Parkhill, Ont.	1,000	250
Baker, Mrs. Amelia E.	Toronto, Ont.	1,000	250
Baker, Miss Marguerite E.	"	1,000	250
Baker, Thomas	London, Ont.	5,500	1,375
Baker, Thomas B.	Wynyard, Sask.	2,500	625
Barnes, James	Buctouche, N.B.	5,000	1,250
Barnhill, W. J. (estate)	Norval, Ont.	500	125
Barrett, John K.	Winnipeg, Man	5,000	1,250
Barss, Andrew de W., M.D.	Wolfville, N.S.	500	125
Barss, Rev. J. Howard	"	3,200	800
Bartram, Chas M.	Ottawa, Ont.	400	400
Basken, J. T., M.D.	"	1,000	250
Beattie, J. A.	Hespeler, Ont.	2,500	625
Bell, Thomas	St. John, N.B.	2,500	625
Bennett, Pauline Lenore	Boston, Mass.	100	25
Bennett, Maggie L.	Langdon, Alta.	500	125
Bernhardt, Irwin A. (estate)	Preston, Ont.	1,000	250
Bernhardt, Peter	"	500	125
Betournay, L. N.	St. Boniface, Man	2,000	500
Bleeker, W. A.	Trenton, Ont.	500	125
Blowey, J. T.	Vancouver, B. C.	3,000	750
Borden, Mrs. Sophia E.	Los Angeles, Cal.	300	75
Boulter, George E.	Picton, Ont.	1,000	250
Bowen, Arnold W.	Morden, Man.	1,000	250
Bray, Richard	Victoria, B.C.	1,000	250
Breithaupt, J. C.	Kitchener, Ont.	2,500	625
Breithaupt, L. J.	"	1,000	250
Bremner, A. R.	Beachville, Ont.	2,500	625
Bridgea, Mrs. Mabel G. (estate)	Edmonton, Alta.	2,500	625
Broad, Dr. Robert S.	Edmonton, Alta.	100	20
Broadfoot, Charles H.	Moosejaw, Sask.	2,500	625
Browne, George	South Nyack, New York, U.S.	500	125
Bucknell, D. A.	Ingersoll, Ont.	2,000	500
Burnett, W. H.	Toronto, Ont.	100	25
Burns, D.	Vancouver, B.C.	5,000	1,250
Burwash, J. A.	Jarvis, Ont.	1,600	400
Butterworth, John G. B.	Ottawa, Ont.	1,000	250
Buttimer, Alfred J.	Vancouver, B.C.	2,500	625
Cairns, M. E., Mrs.	Victoria, B.C.	1,000	250
Calder, N. F.	Winnipeg, Man	1,000	250
Cameron, Elizabeth (A. L. Cameron, trustee)	Calgary, Alta.	500	125
Cameron, Gordon A. (A. L. Cameron, trustee)	"	500	125
Cameron, Jeannette (A. L. Cameron, trustee)	"	500	125
Cameron, W. G.	Kenora, Ont.	1,000	250
Campbell, Hon. Colin H. (estate)	Winnipeg, Man.	5,600	1,400
Campbell, J. F.	"	5,000	1,250
Campbell, J. Glen, M.D.	Vancouver, B.C.	1,000	250
Carey, Eugene D.	Winnipeg, Man.	1,500	375
Cash, Edward L., M.D.	Los Angeles, Cal., U.S.A.	2,000	500
Ceperley, H. T.	Vancouver, B.C.	2,500	625
Chapple, T. W., Judge	Kenora, Ont.	2,500	625
Chase, William H.	Wolfville, N.S.	1,000	250
Cheong, Lee (est.)	Victoria, B.C.	2,000	500
Cherry, Geo. A. & Wm.	Preston, Ont.	2,600	650
Chipperfield, George J., M.D.	Canowindra, N.S.W.	5,000	1,250
Christie, J. F.	Amherst, N.S.	1,000	250
Christie, M. F.	Winnipeg, Man.	1,000	250
Clare, Frederick	Preston, Ont.	200	50
Clare, James A. (in trust)	Neepawa, Man.	2,500	625
Clark, H. A.	Brockville, Ont.	1,000	250

THE SOVEREIGN LIFE—*Continued*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Clark, Julia Jane (estate)	Winnipeg, Man.	2,500	625
Clark, Robert (estate)	Vancouver, B.C.	5,000	1,250
Clark, W. G.	Fredericton, N.B.	1,000	250
Clinton, George, M.D.	Belleville, Ont.	500	125
Coburn, John W.	Nanaimo, B.C.	2,500	625
Cochran, L. B. (estate)	Sidney, B.C.	2,500	625
Colbert, John	Victoria, B.C.	1,000	250
Conn, James	Indian Head, Sask.	2,500	625
Courtney, Mrs. Mary J.	Victoria, B.C.	2,000	500
Cown, S. B., M.D.	Portage la Prairie, Man.	500	125
Cox, Ahsley, B.	Avonport, N.S.	200	50
Cox, Frederick J. C.	Winnipeg, Man.	2,500	625
Craven, Thomas W. (trustee)	"	1,000	250
Creelman, R. I.	Georgetown, Ont.	1,000	250
Cress, Charles H.	Toronto, Ont.	1,000	250
Crosby, Mrs. Amy Catharine	Los Angeles, Cal.	2,000	500
Cross, William C.	St. John	5,000	1,250
Cruikshank, Rev. W. R.	Montreal West, Que.	1,000	250
Cryer, G. E. (estate)	Stirling, Ont.	800	200
Cumberland, Rev. James	Stella, Ont.	1,000	250
Cumberland, Mrs. Nancy	"	1,000	250
Cumming, Mrs. Ellen H.	St. James, Man.	500	125
Cummins, Stephen S.	Winnipeg, Man.	2,500	625
Curren, J. P., Judge	"	1,000	250
Dalton, F. E.	Toronto, Ont.	1,000	250
Dalton, W. C. (estate)	Port Arthur, Ont.	1,000	250
Dana, Albert J.	Vancouver, B.C.	2,000	500
Davidson, James H. (estate)	Neepawa, Man.	2,500	625
Deans, Mrs. Elizabeth	Galt, Ont.	1,000	250
Dent, Mrs. Isabella	Revelstoke, B.C.	1,500	375
Dick, Hazen J.	St. John, N.B.	1,000	250
Dickie, Alfred	Halifax, N.S.	1,000	250
Dineen, William	Toronto, Ont.	7,000	1,750
Dingwall, D. R. (estate)	Winnipeg, Man.	3,100	775
Dixon, James	Hamilton, Ont.	3,000	625
Dobie, W. C.	Port Arthur, Ont.	500	125
Doran, S. C.	Brandon, Man.	1,000	250
Douglas, J. Robson	Amherst, N.S.	2,300	575
Douglass, Johnson	Winnipeg, Man.	6,200	1,550
Downie, William	Whitby, Ont.	5,000	1,250
Downing, John	Beachville, Ont.	1,500	375
Drummond, H. M.	Winnipeg, Man.	500	125
Dyke, Joshua	Fort William, Ont.	2,500	625
Dyment, A. E.	Toronto, Ont.	5,700	1,425
Earle, Henry C.	Belleville, Ont.	1,000	250
Earngey, J. P.	Kenora, Ont.	500	125
Eaton, Foster F., M.D.	Truro, N.S.	1,500	375
Edgecombe, Fred B.	Fredericton, N.B.	2,500	625
Elliott, John	London, Ont.	500	125
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125
Emmerson, J. T.	Port Arthur, Ont.	2,500	625
Enderton, C. H.	Winnipeg, Man.	500	125
Erb, W. P.	Sussex, N.B.	600	150
Estabrooks, Theodore H.	St. John, N.B.	1,000	250
Evans, E.	Brandon, Man.	2,500	625
Fee, T. A.	Vancouver, B.C.	1,000	250
Finkle, Alexander (estate)	Woodstock, Ont.	2,500	625
Fisher, James	Winnipeg, Man.	3,000	750
Flannagan, James	Moncton, N.B.	200	50
Forster, Fred. G.	Edmonton, Alta.	100	25
Foster, Walter E.	St. John, N.B.	2,500	625
Francis, J. H.	Indian Head, Sask.	2,500	625
Fraser, Donald, Jr.	Plaster Rock, N.B.	2,000	500
Freeland, Alice Emma	Carberry, Man.	3,000	750
Gardner, H. P.	Indian Head, Sask.	2,500	625
Gauthier, Frederick E. (estate)	Winnipeg, Man.	500	125
German, William M.	Welland, Ont.	2,500	500
Gibson, James B.	Yorkton, Sask.	5,000	1,250
Gill, John M.	Brockville, Ont.	1,000	250
Glenn, Joseph	Indian Head, Sask.	2,500	625
Glover, Thomas (in trust)	Pictou, N.S.	1,000	250
Gould, Carrie E.	Wolfville, N.S.	500	125
Goulding, George R.	Newtonbrook, Ont.	1,000	250
Gourlay, S. P.	St. Catharines, Ont.	2,500	625
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75
Graham, John	Winnipeg, Man.	2,500	625
Graham, Harriet A.	Victoria, B.C.	100	25
Grant, M.D.	Winnipeg, Man.	2,500	625
Gray, Adelaide	"	5,000	1,235
Grayson, William	Moosejaw, Sask.	8,100	2,025
Greenshaw, E. E.	Victoria, B.C.	5,000	1,250

THE SOVEREIGN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Griesbach, A. H.	Chemainus, B.C.	2,500	625
Gunyo, John	Brighton, Ont.	500	125
Hnig, John T., executor and Campbell, Minnie J. B., executrix	Winnipeg, Man.	3,500	875
Hall, Jonh (estate)	Hamilton, Ont.	500	125
Hall, John S. (estate)	Montreal	2,500	625
Hall, W. A., M.D.	Walkerton, Ont.	500	125
Hamilton, Louisa	High River, Alta.	400	100
Hansen, H. P.	Winnipeg, Man.	2,500	625
Hargrave, F. W.	"	500	125
Harlton, T. G.	Expanse, Sask.	500	125
Harrison, William	Fort William, Ont.	1,000	250
Hartley, F. Clarke (Rev.)	Truro, N.S.	300	75
Hartley, George H.	Hochelaga, Que.	200	50
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	600	150
Hawley, Mrs. Helen M.	Toronto, Ont.	1,000	250
Heap, Blanche	Kenora, Ont.	1,000	250
Hearn, A. R. B.	Winnipeg, Man.	500	125
Henderson, J. N.	Vancouver, B.C.	2,500	625
Henderson, Thos. M.	"	2,500	625
Henderson, Margaret Ann	Montreal, Que.	5,000	1,250
Henderson, Mrs. Emma, Archibald Henderson, executrix and executor	Guelph, Ont.	1,000	250
Hibner, Daniel	Kitchener, Ont.	2,500	625
Hinton, John A.	Prince Rupert, B.C.	1,000	250
Holden, Samuel W. (Rev.)	Bartonville, Ont.	500	125
Hooper, B. O. (in trust)	Hamilton, Ont.	2,000	500
Hornibrook, John T.	Toronto, Ont.	2,500	625
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125
Howson, Fanny A.	Revelstoke, B.C.	5,000	1,250
Hoyt, Rev. J. W.	Peru, Ind., U.S.A.	500	125
Hubly, Alex. M.	Toronto, Ont.	1,200	300
Hughson, Rev. L. S.	Stratford, Ont.	500	125
Hull, Wm. F.	Winnipeg, Man.	4,100	1,025
Humble, John W.	Kenora, Ont.	1,500	375
Humble, Mrs. Martha M.	"	1,000	250
Hunter, H. A.	Medicine Hat, Alta.	1,000	250
Hunter, James H.	Mt. Dennison, N.S.	500	125
Hurt, Mrs. Christine L.	Vernon, B.C.	5,000	1,250
Inkster, Colin	Kildonan W., Man.	2,500	625
Ireland, Walter W.	Carberry, Man.	2,500	625
Jackson, C. H.	Fort William, Ont.	500	125
Jackson, W. Fred., M.D.	Brockville, Ont.	500	125
Jameson, Clarence	Digby, N.S.	2,000	500
Jeffrey, Frederick	Vancoaver, B.C.	500	125
Jennison, H. V. (Estate)	New Glasgow, N.S.	1,000	250
Jessop, Mrs. Margaret R.	Stockton-on-Tees, Eng.	1,000	250
Johnston, Fred. W. (estate)	Toronto, Ont.	500	125
Jones, O. M., M.D. (estate)	Victoria, B.C.	1,000	250
Jones, R. I.	Winnipeg, Man.	500	125
Jones, Thomas J.	Victoria, B.C.	2,500	625
Kaulbach, Rev. James A.	Truro, N.S.	2,000	500
Kelly, Fred. W. (estate)	Montreal, Que.	2,500	625
Kelly, Thomas	Winnipeg, Man.	1,000	250
Kennedy, Alexander	Morden, Man.	1,500	375
Kerr, Robert	Brandon, Man.	2,500	625
Ketcheson, T. E.	Belleville, Ont.	1,000	250
Kilburn, John (in trust)	Fredericton, N.B.	2,500	625
Kilvert, F. E. (agent)	Winnipeg, Man.	2,000	500
Kinney, S. J.	Penticton, B.C.	1,000	250
Klotz, Jacob E.	Kitchener, Ont.	2,500	625
Knapp, George D.	Kamloops, B.C.	1,000	250
Kow, Lee Mong	Victoria, B.C.	1,000	250
Laidlaw, John A.	Vancouver, B.C.	1,000	250
Law, Bowman B. (estate)	Yarmouth, N.S.	2,500	625
Lawrence, W. M.	Victoria, B.C.	1,000	250
Lawson, H. P.	Georgetown, Ont.	2,500	625
Lemont, James M.	Fredericton, N.B.	1,500	375
Lendrum, Thomas J.	London, Eng.	2,500	625
Levy, H. E.	Victoria, B.C.	1,000	250
Levy, W. J.	Mitchell, Ont.	2,500	625
Lock, Robert H.	Yorkton, Sask.	1,000	250
Lockett, Fred. G.	Kingston, Ont.	2,000	500
Loggie, Thomas G.	Fredericton, N.B.	2,500	625
Loggie, Thomas G. (in trust)	"	2,500	625
Low, David, M.D.	Regina, Sask.	3,500	875
Luckham, J. L. (estate)	Glencoe, Ont.	500	125
Lynch, John P.	St. John, N.B.	1,000	250
McAllister, W. B. (estate)	Ottawa, Ont.	3,200	800

THE SOVEREIGN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
McArthur, D. A.	Winnipeg, Man	500	125
McClelland, John	Toronto, Ont.	3,500	875
McCully, Herbert R.	Amherst, N.S	1,000	250
McDermaud, Syd. S.	Port Burwell, Ont.	1,000	250
McDiarmid, Rev. A. P.	Robson, B.C.	2,000	500
McDonald, J. T.	Oak Bay Junc., Victoria, B.C.	2,000	500
McDonald, Mrs. Phoebe A.	Port Arthur, Ont.	500	125
McDonnell, Alexander J.	Revelstoke, B.C.	1,000	250
McDougall, Alexander	Pictou, N.S.	1,000	250
McDowell, Marcus S	North Vancouver, B.C.	1,000	250
McFarlane, Jane	Fredericton, N.B.	2,500	625
McFaul, Alexander M., M.D.	Collingwood, Ont	200	40
McGibbon, Donald C. (Donald McGibbon, trustee)	Edmonton, Alta	1,000	250
McGill, Robert S	Simcoe, Ont.	1,000	250
McGillivray, Chas. F., M.D.	Whitby, Ont.	300	75
McGregor, R.	Fort William, Ont.	2,500	625
McHugh, Francis M	Victoria, B.C.	100	25
McKinnon, A. A.	Springhill, N.S.	400	100
McLaren, Archibald (estate)	Winnipeg, Man	2,500	625
McLeod, D. D	Regina, Sask.	2,500	625
McLelland, Robert W	Fredericton, N.B.	2,000	500
McMeans, Hon. Lendrum	Winnipeg, Man	19,800	4,950
McMillan, Malcolm (estate)	Springhill, N.S.	300	75
McMullen, Thomas G	Truro, N.S	5,000	1,250
McNee, Archibald	Windsor, Ont.	1,000	250
McPhillips, L. G.	Vancouver, B.C.	1,200	300
McPhillips, R. C.	Winnipeg, Man.	1,000	250
McQuarrie, Donald H. (Rev.)	Avonport, Kings Co., N.S.	500	125
McQueen, James	Vancouver, B.C.	1,000	250
MeRae, Allan	Winnipeg, Man.	1,000	250
MeRae, D. A.	"	2,500	625
McSweeney, Hon. Peter	Moncton, N.B	500	100
MacArthur, Rev. Samuel J	Quebec, Que.	2,000	500
Macdonald, C. C.	Cleveland, Ohio	2,500	625
Macdonald, Isabella	Regina, Sask.	2,500	625
Macdonald, John S.	Springhill, N.S.	400	100
Macdonald, R. G.	Brandon, Man.	15,000	3,750
MacEwen, George M. (estate)	Goderich, Ont	1,000	250
MacGregor, J. Heywood	New Glasgow, N.S	1,000	250
MacKenzie, C. A., M.D.	Winnipeg, Man.	2,000	500
MacKenzie, J. S.	"	1,000	250
MacLean, Wendell J. (Wendell MacLean, trustee)	Calgary, Alta	500	125
MacMillan, Rev. J. W.	Toronto, Ont.	2,500	625
Macnab, J. C.	Winnipeg, Man	1,000	250
Manchester, G. H., M.D.	New Westminster, B.C.	1,000	250
Manning, Horace	Revelstoke, B.C.	1,000	250
Martin, Clifford L.	Amherst, N.S	200	50
Matheson, Jean	Revelstoke, B.C.	2,500	625
Matthews, W. H	Trenton, Ont.	500	125
Maw, Joseph S. (estate) (Jos. Maw, trustee)	Winnipeg, Man.	500	125
Maw, Kathleen A. (estate) (Jos. Maw, trustee)	"	500	125
Maw, Mary (estate) (Jos. Maw, trustee)	"	500	125
Maw, Thos. G. (estate) (Jos. Maw, trustee)	"	500	125
Meiklejohn, H. J., M.D.	"	8,500	2,125
Meiklejohn, H. M	"	2,500	625
Mercantile Trust Co. (executors estate Thos. Bale)	Hamilton, Ont.	500	125
Mercantile Trust Co. (executors estate Geo. Sweet)	"	500	125
Merner, Absalom	Trout Creek, Ont.	2,500	625
Mendell, Mrs. Frances P. (estate)	Belleville, Ont.	3,200	800
Miller, Chas. J., M.D.	New Glasgow, N.S.	2,500	625
Miller, Thomas	Moosejaw, Sask.	500	125
Minchin, Dora M.	Calgary, Alta.	500	125
Minshull, Mrs. Hilda	Woodrow, Sask.	1,000	250
Mitchell, D. M.	Fort William, Ont.	500	125
Mitchell, Mrs. Gertrude E.	Sussex, N.B.	1,000	250
Montgomery, John D.	Toronto, Ont.	2,500	500
Moor, C. A.	Moosejaw, Sask.	2,000	500
Moor, Mrs. Jemima A.	"	500	125
Moore, Mrs. Ann.	Toronto, Ont.	2,000	500
Morison, Rev. D. W.	Beauharnois, Que.	3,000	750
Morris, E. A.	Vancouver, B.C.	5,000	1,250
Morris, M.	Winnipeg, Man	500	125
Morrison, M. B.	Belleville, Ont.	500	125
Moscrop, Edwin	Vancouver, B.C.	1,000	220
Munro, Brenton C.	Amherst, N.S.	1,000	250
Murphy, Martha	Carberry, Man.	5,000	1,255
Murphy, James.	Fort William, Ont.	500	150
Murray, Lloyd and Hazel C. (executors)	St. Andrews, N.B.	2,500	625
Nairn, Junius J.	Aylmer, Ont.	1,500	375
Nash, T. W.	Kingston, Ont.	100	25
Neff, J. A., M.D.	Edmonton, Alta	500	125

THE SOVEREIGN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Neilson, J. S. (estate)	Stella, Ont.	2,000	500
Nesbitt, Samuel	Brighton, Ont.	1,000	250
New, Henry (estate)	Hamilton, Ont.	5,000	1,250
Newbury, J. C.	Victoria, B.C.	1,000	250
Nicol, James	Chatham, N.B.	1,000	250
Noble, Alexander L.	Norval, Ont.	500	125
Norrish, Dawson H	Lasqueti Island, B.C.	400	100
Norrish, Frances M.	Victoria, B.C.	400	100
Notman, James	Pictou, N.S.	2,000	500
Noxon, Stephen	Ingersoll, Ont.	5,000	1,250
Oaks, Anthony, M.D.	Preston, Ont.	500	125
O'Donnell, Angus	Winnipeg, Man.	2,500	625
O'Donohue, James	Los Angeles, Cal.	2,500	625
Pace, Fred. W.	Winnipeg, Man.	500	125
Page, Rev. John W. B.	Woodbridge, Suffolk, Eng.	1,000	250
Pain, Albert	Hamilton, Ont.	500	100
Paisley, Herbert F. S.	Sydney, N.S.	200	50
Paisley, Mrs. Louise F.	Sackville, N.B.	200	50
Parker, Katherine, E.	Detroit, Mich.	2,000	500
Parker, P. Clifton (trustee)	Gibson's Landing, B.C.	500	125
Payne, W. L.	Colborne, Ont.	500	125
Pearson, Ernest W.	London, Eng.	5,000	1,250
Perks, John V.	Victoria, B.C.	1,000	250
Perry, Rev. N. J.	St. Catharines, Ont.	500	125
Philp, Thos. S., M.D.	Picton, Ont.	500	125
Philps, Andrew	Huntingdon, Que.	1,000	250
Pilkey, P. J. (estate)	Toronto, Ont.	1,000	250
Poole, John S., M.D.	Neepawa, Man.	500	125
Porter, E. Gus., M.P.	Belleville, Ont.	2,500	625
Prescott, Joshua (estate)	Sussex, N. B.	4,500	1,125
Puddicombe, R. B. (estate)	New Hamburg, Ont.	2,500	625
Purdon, Robert	Brandon, Man.	2,500	625
Putnam, M. (estate)	Winnipeg, Man.	500	125
Rand, F. A., M.D., in trust	Parrsboro, N.S.	400	100
Randall, Ralph	Victoria, B.C.	2,500	625
Rea, David C. and Stuart S. Hamilton, trustees	Winnipeg, Man.	5,000	1,250
Redman, William	Port Perry, Ont.	1,500	375
Reid, Robie L.	Vancouver, B.C.	1,000	250
Rennie, William (estate)	Fergus, Ont.	2,000	500
Rioch, G. M.	Kenora, Ont.	2,500	625
Roberts, James A.	North Devon, Eng.	2,000	500
Roberts, William	Winnipeg, Man.	1,000	250
Robertson, A. M.	Goderich, Ont.	500	125
Robertson, William	Calgary, Alta.	1,500	375
Rogers, Evelyn, G., Jos. Maw (trustees)	Winnipeg, Man.	500	125
Rogers, Lydia R.	Winchester, Ont.	3,000	750
Rogers, Jonathan	Vancouver, B.C.	6,000	1,500
Rogers, R. A.	Winnipeg, Man.	1,000	250
Rogers, T. Sherman	Amherst, N.S.	1,000	250
Rollins, J. A., M.D.	London, Ont.	100	25
Roschman, Richard	Waterloo, Ont.	2,500	625
Ross, D. C.	Brussels, Ont.	1,000	250
Ross, Hugh H., M.D.	Seaforth, Ont.	2,500	625
Ross, Hon. J. H.	Ottawa, Ont.	2,500	625
Ross, Walter	Lethbridge, Alta.	5,000	1,250
Rounsefell, F. W.	Vancouver, B.C.	2,500	625
Royal Trust Co. (estate Percy Benjamin)	Halifax, N.S.	4,500	1,125
Runians, Miss Margaret E. (estate)	London, Ont.	1,000	250
Russell, John H. G.	Winnipeg, Man.	2,000	500
Russell, Wm. (estate)	"	8,100	2,025
Sanders, Rev. Charles W.	Brantford, Ont.	100	25
Sanford, C. M., M.D. (estate)	Brighton, Ont.	500	125
Schnarr, John H.	Kitchener, Ont.	1,000	250
Schnarr, N.	Kenora, Ont.	1,500	375
Schultz, Otto	Winnipeg, Man.	2,500	625
Scott, H. J.	Victoria, B.C.	1,000	250
Scott, R. R.	Winnipeg, Man.	9,100	2,275
Scott, Sir Walter	Regina, Sask.	2,500	625
Shakespeare, Noah	Victoria, B.C.	1,000	250
Sharpe, Mrs. Kathleen	Winnipeg, Man.	1,000	250
Shaw, Ellen, administratrix	Toronto, Ont.	1,600	400
Shewan, A.	Brandon, Man.	2,000	500
Shillinglaw, E. M.	"	1,000	250
Shiriff, D.	"	1,000	250
Shragge, A.	Kenora, Ont.	1,000	250
Shreve, Mrs Mary A.	Digby, N.S.	1,000	250
Sills, Jacobina A.	Winnipeg, Man.	400	100
Sills, John H.	Frankfort, Ont.	400	100
Sills, Emma M.	Toronto, Ont.	400	100
Sills, Sarah C.	Winnipeg, Man.	900	225
Simpson, C. H.	"	1,500	375

THE SOVEREIGN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Simpson Robert M., M. D.	Winnipeg, Man.	3,500	875
Sims, Rev. Thomas	Melrose, Mass.	2,500	625
Sinclair, D. J., M.D.	Woodstock, Ont.	1,000	250
Sinclair, D. V.	Belleville, Ont.	1,000	250
Smallman, May E. (executrix)	Dartmouth, N.S.	4,500	1,125
Smallman, Lillian J.	Wolfville, N.S.	4,500	1,125
Smart, Margaret (exec.)	Belleville, Ont.	1,000	250
Smith, Charles R.	Amherst, N.S.	5,000	1,250
Smith, Mrs. Frances R.	Victoria, B.C.	2,500	625
Smith, J. H. and M. A. (jointly)	Willowdale, Ont.	1,000	250
Smyth, C. E., M.D.	Medicine Hat, Alta.	200	50
Snyder, Frederick (estate)	Kitchener, Ont.	1,000	250
Sowerby, Albert T.	Langstaff, Ont.	1,000	250
Spera, Mrs. Margaret A.	Hamilton, Ont.	500	125
Standard Trust Co. (in trust for R. S. Barrow)	Winnipeg, Man.	4,500	1,125
Steele, George L. (estate of)	Falls View, Ont.	100	25
Steeves, Rufus P.	Vancouver, B.C.	2,500	625
Stephenson, E. F.	Winnipeg, Man.	2,500	625
Stewart, A. D., M.D.	Fort Willaim, Ont.	2,500	625
Stewart, James L.	Chatham, N.B.	1,000	250
Stoddard, James	Mt. Denison, Hants Co., N.S.	300	75
Sutherland, Rev. Charles H. M.	Santa Monica, Cal.	1,000	250
Sutherland, J. A., M.D.	Vancouver, B.C.	300	75
Sutherland, John K.	"	5,000	1,250
Sutherland, W. H., M.D.	Revelstoke, B.C.	2,000	500
Thomson, Marcella M.	Vancouver, B.C.	2,500	625
Thomson, Maud K.	"	2,500	625
Tilley, A. S., M.D.	Bowmanville, Ont.	500	125
Ticknor, Joseph	Inglewood, Cal.	1,000	250
Tingley, J. B.	Wolfville, N.S.	500	125
Tisdale, F. W.	Winnipeg, Man.	1,000	250
Traunweiser, Charles	Calgary, Alta.	2,500	625
Trumbell, R. E.	Brandon, Man.	2,500	625
Turnbull, A. R., M.D.	Mooesjaw, Sask.	500	125
Turner, Ezra (Rev.)	East Cedar Rapids, Iowa.	1,000	250
Walker, Geoffrey H.	Winnipeg, Man.	1,000	250
Walker, William	Fredericton, N.B.	1,000	250
Walker, Wm. J. S.	Calgary, Alta.	2,500	625
Wallace, C. A.	Campbellford, Ont.	1,000	250
Walsh, Thomas	Winnipeg, Man.	1,000	250
Ward, Fred T.	Stirling, Ont.	1,500	375
Weddell, Robert	Trenton, Ont.	5,000	1,250
Wells, Richard (estate)	Toronto, Ont.	500	125
Wemyss, John	Neepawa, Man.	1,500	375
Wemyss, Mrs. Maggie H.	"	1,000	250
White, Charles T.	Sussex, N.B.	5,000	1,250
White, Mrs. Frances A.	"	1,200	300
White, James E. (estate)	St. John, N.B.	2,000	500
Whitehead, E. R.	Winnipeg, Man.	500	125
Widdis, John B.	Hagersville, Ont.	500	125
Wilcox, W. J.	Salmon Arm, B.C.	2,500	625
Wilkinson, V. L.	Stratford, Ont.	1,000	250
Williams, Adolphus	Vancouver, B.C.	1,300	325
Williams, D. E.	Winnipeg, Man.	2,500	625
Williamson, E. W.	Indian Head, Sask.	2,500	625
Wilson, Earl F.	Saginaw, Mich.	500	125
Wilson, H. G. W.	Indian Head, Sask.	2,500	625
Wilson, John D. (estate)	London, Ont.	500	125
Wood, George D. (estate)	Winnipeg, Man.	5,000	1,250
Worley, J. Frederic	Vancouver, B.C.	3,000	750
Wright, John P.	Fort Frances, Ont.	2,000	500
Wright, Rev. David	Blue Mt., N.S.	500	125
Wright, David M.	Stratford, Ont.	100	25
York, Archibald	Vancouver, B.C.	2,500	625
Yould, William	Kentville, N.S.	2,500	625
Zealand, William O.	Hamilton, Ont.	500	125
Zwick, Frank, M.D.	Stirling, Ont.	3,200	800
		$ 840,600	$ 209,995

SUN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS (As at December 31, 1919).

Shareholders' Directors—T. B. Macaulay, President and Managing Director; S. H. Ewing, Vice-President; Robert Adair, J. R. Dougall, Sir Herbert S. Holt, Abner Kingman, H. R. Macaulay, M.D., John McKergow.

Policyholders' Directors—W. M. Birks, Hon. Raoul Dandurand, C. R. Hosmer, J. W. Ross.

LIST OF SHAREHOLDERS—(As at December 31, 1919).

Name.	Address.	No. of shares.	Amount Subscribed.	Amount paid in cash.
			$	$
Abbott, Albert H. and Abbott, W. J., executors	Brockville	74	7,400	3,700
Abbott, W. J., M.D.	Cleveland, Ohio	10	1,000	500
Abbott, A.H., M.D.	Toronto	10	1,000	500
Adair, Robert	Montreal	25	2,500	1,250
Allan, Mrs. A. S.	"	2	200	100
Allan, Arch. A.	"	81	8,100	4,050
Aldred, J. E.	New York	5	500	250
Allen, Mrs. Stella McK.	Huntington	415	41,500	20,750
Allen, Byron W.	"	10	1,000	500
Anderson, A. D., Anderson, R. D. and Anderson, Charlotte D., Executors	Montreal	59	5,900	2,950
Anderson, Mrs. Frances D.	Ottawa	61	6,100	3,050
Anderson, Miss Charlotte D.	Montreal	12	1,200	600
Bailey, Mrs. E. V. G.	Quebec	10	1,000	500
Bate, J. M., in trust	Ottawa	1	100	50
Bate, Morna, A.	"	1	100	50
Bate, Mrs. Florence M., Executrix	"	1	100	50
Bate, H. G.	"	143	14,300	7,150
Bateman, Geo. A.	Kingston	2	200	100
Black, Mrs. Annie	Halifax	37	3,700	1,850
Blackader, Wm. B. and Gault, M. H., Executors	Montreal	5	500	250
Bond, St. George	Swarthmore, Pa	1	100	50
Booth, Arthur H.	Cheshire, Eng	10	1,000	500
Booth, Chas. J.	Ottawa	71	7,100	3,550
Brockville General Hospital	Brockville	9	900	450
Brock Lodge, I.O.O.F., No. 9	"	9	900	450
Cameron, J. H.	Orange, N.J.	18	1,800	900
Campbell, F. W., M.D. (Estate)	Montreal	20	2,000	1,000
Cathcart, Rev. N.	Guernsey, C.I.	45	4,500	2,250
Chubbuck, H. C.	Peoria, Ill	1	100	50
Clarke, E. O. (Estate)	Hove, Sussex, Eng	21	2,100	1,050
Cleghorn, J. P. (Estate)	Montreal	51	5,100	2,550
Cope, F. G.	"	6	600	300
Coulson, D. (Estate)	Toronto	18	1,800	900
Credit Foncier Franco-Canadian	Montreal	18	1,800	900
Cross, Selkirk, K.C. (Estate)	"	65	6,500	3,250
Cushing, Mrs. L. M.	"	417	41,700	20,850
Cushing, Charles (Estate)	"	100	10,000	5,000
Cushing, Mrs. Mabel L.	"	147	14,700	7,350
Cushing, Dougall	"	1	100	50
Cushing, Chas.	"	1	100	50
DeLisle, Mrs. Henrietta O'C., Executrix	"	17	1,700	850
DeLisle, A. M. (Estate)	"	57	5,700	2,850
Dickson, Garnet H.	North Bay	1	100	50
Dickson, Hartland R.	Grimsby	1	100	50
Dickson, Lawton O.	Toronto	1	100	50
Dickson, Robert C.	Montreal	13	1,300	650
Dickson, Wallace	"	15	1,500	750
Dougall, John Redpath, M.A.	"	50	5,000	2,500
Dougherty, C. B.	Ottawa	37	3,700	1,850
Durnford, Geo.	Montreal	18	1,800	900
Ewing, S. H.	"	157	15,700	7,850
Fairbairn, John M. R.	Westmount	14	1,400	700
Fair, Robert, in trust	Peterborough	23	2,300	1,150
Filgate, Samuel (Estate)	Montreal	14	1,400	700
Forster, Rev. W. Lawson	Weymouth, Eng	32	3,200	1,600
Fry, Mrs. Laura	Montreal	16	1,600	800
Gage, Mrs. Charlotte D.	Toronto	29	2,900	1,450
Gage, Mrs. Charlotte D. Leney, William A., Dickson, Wallace, Dickson, Garnet H., Executors	Montreal	18	1,800	900
Gale, Geo. G.	Hull	15	1,500	750
Gale, A. J. V.	"	10	1,000	500
Gale, E. G., M.D.	Quebec	10	1,000	500
Gale, Mrs. Margaret	"	5	500	250
Gnrland, C. Simpson	Montreal	3	300	150
Gault, Leslie H.	"	7	700	350
Gault, M. H.	"	7	700	350
George, Rev. J. H., D.D.	Springfield, Mo	42	4,200	2,100
Gilroy, Thos. (Estate)	Winnipeg	10	1,000	500
Gilroy, Mrs. Beatrice	"	126	12,600	6,300
Grant, Wm.	Ottawa	1	100	50

SUN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLEERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Gregory, Miss M. E.	Bournemouth, Eng.	3	300	150
Gurney, Mrs. G. E.	Toronto	8	800	400
Hale, Mrs. Esther M.	Montreal	88	8,800	4,400
Hall, Miss J. A.	Ottawa	84	8,400	4,200
Hendershott, Miss Clara M.	Buffalo, N.Y.	100	10,000	5,000
Higinbotham, H. B.	Tokyo	30	3,000	1,500
Higinbotham, W. A.	Montreal	27	2,700	1,350
Hill, W. H.	Peterborough	300	30,000	15,000
Holt, Sir Herbert S.	Montreal	72	7,200	3,600
Horwood, Edgar L.	Ottawa	14	1,400	700
Johnston, Mrs. Alice B.	Victoria	6	600	300
Kingman, Abner.	Montreal	125	12,500	6,250
Kingman, Abner, Jr.	"	15	1,500	750
Labelle, Albert A.	"	8	800	400
Laing, Mrs. M.	"	31	3,100	1,550
Leney, John M.	Winnipeg	25	2,500	1,250
Leney, Wm. A.	Ormstown	16	1,600	800
Lever, Lady M. Edythe	New York	5	500	250
Little, James (Estate)	Belleville	43	4,300	2,150
Lunan, Mrs. Bessie Tait	Huntingdon	265	26,500	13,250
Lunan, Arthur A.	Huntingdon	50	5,000	2,500
Lundblad, Mrs. L. E.	Oconto, Wis.	45	4,500	2,250
Macaulay, T. B.	Montreal	410	41,000	20,500
Macaulay, Douglas L.	"	92	9,200	4,600
Macaulay, Miss G. F.	"	88	8,800	4,400
Macaulay, Prof. Fred R.	Berkley, Cal., U.S.A.	88	8,800	4,400
Macaulay, Herbert R., M.D.	Guelph	641	64,100	32,050
Macaulay, Mrs. A. I.	"	28	2,800	1,400
Maclaren, Mrs. Agnes	Calgary	6	600	300
Macnaughton, Mrs. J. B.	Montreal	46	4,600	2,300
Merchants Bank of Canada	"	150	15,000	7,500
McCarthy, Jas. M.	Quebec	30	3,000	1,500
McCarthy, John G.	Montreal	30	3,000	1,500
McCaskill, Jemima M. Warden, Alex. Ross, W. D., and Fergusson, Geo. T. (Executors)	Toronto	119	11,900	5,950
McDougall & Cowans	Montreal	37	3,700	1,850
McFarlane, C. H.	"	31	3,100	1,550
McIntyre, W. T.	Toronto	66	6,600	3,300
McKergow, John	Montreal	60	6,000	3,000
May, George S.	Ottawa	23	2,300	1,150
May, Mrs. Hattie E.	"	55	5,500	2,750
Miller, Miss J. G.	Montreal	25	2,500	1,250
Miller, Mrs. Elizabeth Smith (Estate)	"	21	2,100	1,050
Miller, Wm. T.	"	4	400	200
Mills, Geo.	London, Eng.	21	2,100	1,050
Montreal City & District Savings Bank	Montreal	175	17,500	8,750
National Trust Co., Ltd., in trust	"	400	40,000	20,000
Ogilvie, Mrs. Sarah Leney	"	210	21,000	10,500
Owen, Mrs. Jessie E.	Detroit, Mich.	88	8,800	4,400
Parker, Mrs. Ida Louise	Ottawa	15	1,500	750
Perley, Sir Geo. H.	"	72	7,200	3,600
Piddington, Mrs. Annie (Institute)	Quebec	35	3,500	1,750
Piddington, Alfred	Montreal	35	3,500	1,750
Piddington, Samuel	Ottawa	50	5,000	2,500
Piddington, A. G.	Westmount	10	1,000	500
Piddington, Miss F. M.	Quebec	5	500	250
Piddington, Miss E. E.	"	5	500	250
Piddington, Mrs. S. P.	"	5	500	250
Piddington, T. A., McDougall, Thos., and Mann, Wm. (Executors)	Montreal	150	15,000	7,500
Reekie, Miss Jessie C.	"	47	4,700	2,350
Reekie, Miss Isabel G.	"	47	4,700	2,350
Reid, John R.	Ottawa	15	1,500	750
Reid, Geo. E.	Montreal	14	1,400	700
Renfrew, Mrs. G. C. P.	Kelowna, B.C.	5	500	250
Robertson, Henry.	Westmount	57	5,700	2,850
Roger, Hon. Geo. M.	Peterborough	65	6,500	3,250
Ross, P. D., Ross, Jas. G., and Ross, Miss C. M. (Executors)	Montreal	17	1,700	850
Ross, Rev. D., D.D.	Kingston	32	3,200	1,600
Ross, Mrs. Lydia M. (Estate)	"	5	500	250
Ross, Frank W.	Quebec	371	37,100	18,550
Ross, J. G.	Montreal	14	1,400	700
Ross, A. F. C.	"	1	100	50
Ross, W. G.	"	106	10,600	5,300
Royal Trust Co.	"	46	4,600	2,300
Rowlands, Mrs. C. S.	Aberdeen, N.C.	17	1,700	850

SESSIONAL PAPER No. 8

SUN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Ryan, John (Estate)	Toronto	33	3,300	1,650
Ryan, Mrs. M. I. (Estate)	"	130	13,000	6,500
Smith, Mrs. I. H.	Chicago	14	1,400	700
Smith, Mrs. May Hope	Toronto	25	2,500	1,250
Snasdell, James S.	Montreal	21	2,100	1,050
Steele, Alexander	"	2	200	100
Steele, R. W., and McQueston, J.A.	"	150	15,000	7,500
Stevenson, Miss Agnes S.	Quebec	17	1,700	850
Stevenson, Miss J. E.	"	17	1,700	850
Stewart, Mrs. Jeannie M.	Montreal	31	3,100	1,550
Summer, Mrs. Jessie Dickson	Westmount	13	1,300	650
Tasker, William (Estate)	Mount Forest	50	5,000	2,500
Tasker, Miss M. H. J.	"	132	13,200	6,600
Thompson, Mrs. Clarissa D.	Westmount	13	1,300	650
Tory, James C.	Montreal	116	11,600	5,800
Trustees of Mrs. Alice G. Redpath	London, Eng.	26	2,600	1,300
Trustees of Mrs. Margt. G. Allan	Montreal	26	2,600	1,300
Voss, Mrs. Herman	Lakeport, Cal.	21	2,100	1,050
Voss, Mrs. Herman, in trust	"	7	700	350
Waddell, R. M.	Peterborough	35	3,500	1,750
Waldie, John (Estate)	Toronto	143	14,300	7,150
Walker, F. T., Mgr. in trust	Montreal	400	40,000	20,000
Walker, F. T., and Beatson, J.A., in trust	"	30	3,000	1,500
Wall Street Methodist Church	Brockville	9	900	450
Warner, Mrs. L. C.	Montreal	32	3,200	1,600
Watson, Hugh	"	5	500	250
Wells, Mrs. Vivian M.	"	5	500	250
Williams, Miss J. A. C.	Portland, Oregon	7	700	350
Wilkes, Alf. J., K.C.	Brantford	100	10,000	5,000
Wilkes, Mrs. Esther F.	"	30	3,000	1,500
Workman, Thomas, in trust	Ottawa	68	6,800	3,400
Wright, Miss Marion S.	Montreal	5	500	250
		10,000	$ 1,000,000	$ 500,000

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 27, 1920).

Shareholders' Directors—Hon. Geo. P. Graham, President; J. N. Greenshields and Lorne C. Webster, Vice-Presidents; Sir W. D. Reid, J. W. McConnell, Hon. N. Curry, Jas. W. Pyke, H. W. Beauclerk, S. W. Jacobs.

Policyholders' Directors—Hon. A. K. MacLean, R. D. Bell, C. G. Pennock, J. F. Cairns, William Lyall and J. Ambrose O'Brien.

LIST OF SHAREHOLDERS—(As at February 27, 1920).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Abbott, O. C.	Smiths Falls, Ont.	5	500	100
Aird, Harry	Montreal, P.Q.	9	900	180
Allen, Jas. G	Hamilton, Ont.	25	2,500	500
Backman, J. E.	Riverport, N.S.	7	700	140
Bell, estate A. C.	New Glasgow, N.S.	5	500	100
Bercovitch, P.	Montreal, P.Q.	1	100	20
Bienvenu, T. L.	"	100	10,000	2,000
Biggar, W. H.	"	10	1,000	200
Blackey, Miss C. I.	Toronto, Ont.	1	100	20
Blackey, Miss S. M.	"	1	100	20
Borden, Mrs. E. E.	Ottawa, Ont.	2	200	40
Boreham, E. E.	London, Eng.	1	100	20
Brady, J.	Westmount, P.Q.	10	1,000	200
Bramley, Wm.	Montreal, P.Q.	10	1,000	200
Burgess, Dr. H. C.	"	10	1,000	200
Burkett, P. W. A.	"	5	500	100
Butler, M. J.	"	4	400	80
Bywater, A. E.	Trenton, Ont.	1	100	20
Butler, W. W.	Montreal, P.Q.	60	6,000	1,200
Cairns, Mrs. E. B.	Saskatoon, Sask.	25	2,500	500
Calvin, H. A.	Garden Island, Ont.	5	500	100
Cameron, Mrs. E. S.	Toronto, Ont.	1	100	20
Campbell, A.	Edmonton, Alta.	1	100	20
Carsley, S., & Co.	Montreal, P.Q.	10	1,000	200
Chandler, W. D.	"	20	2,000	400
Chase, W. H.	Wolfville, N.S.	50	5,000	1,000
Chave, A. H.	Montreal, P.Q.	50	5,000	1,000
Chown, Geo. Y.	Kingston, Ont.	10	1,000	200
Clapp, C. R.	Woodstock, Ont.	1	100	20
Connolly, W. S.	Hamilton, Ont.	10	1,000	200
Connolly, W. S. (in trust)	"	3	300	60
Connolly, Mrs. W. S.	"	2	200	40
Conrod, T. F.	Regina, Sask.	1	100	20
Coombs, Mrs. A. M.	Montreal, P.Q.	2	200	40
Coombs, Mrs. A. M., and Borden, Mrs. E. E. Jointly		1	100	20
Cox, H. C.	Toronto, Ont.	1	100	20
Curry, Hon. N.	Montreal, P.Q.	350	35,000	7,000
Campbell, C. H. (estate)	Winnipeg, Man.	12	1,200	240
Cowan, J.	Oshawa, Ont.	25	2,500	500
Cowan, F. W.	"	100	10,000	2,000
Darling, D. J. M.	Montreal, P.Q.	75	7,500	1,500
Dawson, Geo. W.	Ottawa, Ont.	5	500	100
Deakin, C. E.	Montreal, P.Q.	50	5,000	1,000
Dunn, Miss M. E.	Quebec, P.Q.	50	5,000	1,000
DeWolf, J. E.	Halifax, N.S.	1	100	20
Earle, A. P.	Montreal, P.Q.	45	4,500	900
Eaton, Mrs. A. E.	Owen Sound, Ont.	1	100	20
Elliott, Dr. J. E.	Toronto, Ont.	5	500	100
Engen, Fred.	Milwaukee, U.S.A.	15	1,500	300
Elliott, R. K.	Halifax, N.S.	5	500	100
Fairman, F. W.	Montreal, P.Q.	50	5,000	1,000
Fisher, Hon. S.	Ottawa, Ont.	10	1,000	200
Fortune, O. E.	Trenton, Ont.	5	500	100
Gallagher, F. J.	Montreal, P.Q.	10	1,000	200
Gardner, B.	"	5	500	100
Garrow, Dr. A. E.	"	20	2,000	400
Gerahty, Wm.	"	10	1,000	200
Gordon, Sir C. B.	Montreal, P.Q.	100	10,000	2,000
Gordon, J. R.	"	20	2,000	400
Graham, Hon. Geo. P.	Brockville, Ont.	289	28,900	5,780
Graham, Mrs. N. D.	"	10	1,000	200
Gray, Dr. W. A.	Smiths Falls, Ont.	10	1,000	200
Greenshields, C. G.	Montreal, P.Q.	560	56,000	11,200
Greenshields, J. N.	"	460	46,000	9,200
Gordon, D. A.	Wallaceburg, Ont.	100	10,000	500
Haney, M. J.	Toronto, Ont.	10	1,000	200
Harding, J. S.	St. Johns, N.B.	10	1,000	200
Henderson, L. L.	Montreal, P.Q.	60	6,000	1,200
Hepburn, B. R.	Picton, Ont.	10	1,000	200
Hersey, Dr. M. L.	Montreal, P.Q.	100	10,000	2,000
Hewton, John (estate)	Winnipeg, Mnn.	10	1,000	200

THE TRAVELLERS LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Hobrecker, A.	Halifax, N.S.	25	2,500	500
Hogle, M. W.	Montreal, P.Q.	1	100	20
Horsey, E. E.	Kingston, Ont.	5	500	100
Holgate, B. A.	Edmonton, Alta.	10	1,000	.....
Irvine, W. H.	Halifax, N.S.	1	100	20
Irving, John	Montreal, P.Q.	10	1,000	200
Jackson, W.	Kingston, Ont.	5	500	100
Jacobs, S. W.	Montreal, P.Q.	25	2,500	500
Jaffray, Robt. (estate)	Toronto, Ont.	1	100	20
Jaffray, W. G. (in trust)	"	1	100	20
Jaffray, W. G.	"	1	100	20
Johnstone, A.	Pembroke, Ont.	2	200	40
Kilborne, Dr. R. K.	Kingston, Ont.	5	500	100
Knox, F. J.	Montreal, P.Q.	50	5,000	1,000
Larkin, P. C.	Toronto, Ont.	25	2,500	500
Leonard, Major R. W.	St. Catharines, Ont.	100	10,000	2,000
L'Espérance, Hon. D. O.	Quebec, P.Q.	50	5,000	1,000
Livingstone, C.	Kingston, Ont.	10	1,000	200
Lovitt, Dr. I. M.	Yarmouth North, N.S.	100	10,000	2,000
Lyall, Mrs. M. H.	Montreal, P.Q.	250	25,000	5,000
McAllan, G. H.	"	10	1,000	200
McArthur, J. D.	Winnipeg, Man.	22	2,200	440
McConnell, J. W.	Montreal, P.Q.	195	19,500	3,900
McDougall & Cowans	"	75	7,500	1,500
McGibbon, D. Lorne	"	200	20,000	4,000
McKay, John	Kingston, Ont.	3	300	60
Mackay, Mrs. K.	Montreal, P.Q.	20	2,000	400
McKelvey, John	Kingston, Ont.	5	500	100
McPhillips, F.	Toronto, Ont.	5	500	100
MacKay, A. B	Hamilton, Ont.	50	5,000	1,000
Mackenzie, Sir Wm.	Toronto, Ont.	100	10,000	2,000
Mahon, W. F.	St. Johns, N.B.	5	500	100
Mills, C. W.	Annapolis Royal, N.S.	10	1,000	200
Mills, G. G.	Toronto, Ont.	1	100	20
Mooney, F. M.	Montreal, P.Q.	2	200	40
Mooney, G. A.	"	2	200	40
Morris, A. E.	"	5	500	100
Murdoch, W. B.	Amherst, N.S.	10	1,000	200
O'Brien, M. J., Limited	Ottawa, Ont.	25	2,500	500
O'Neill, Mrs. E. H.	Quebec, P.Q.	5	500	100
Pennington, D. H.	"	25	2,500	500
Pense, E. J. B. (estate)	Kingston, Ont.	10	1,000	200
Pickels, F. B.	Annapolis Royal, N.S.	1	100	20
Pickels, John C.	"	1	100	20
Porter, H. A.	Oshawa, Ont.	5	500	100
Pyke, Jas. W.	Montreal, P.Q.	25	2,500	500
Playfair, J.	Midland, Ont.	50	5,000	1,000
Pennock, Mrs. H. C.	Vancouver, B.C.	10	1,000	.....
Phillips, W. R.	Vancouver, B.C.	10	1,000	.....
Quebec Savings and Trust Co.	Montreal, P.Q.	2,500	250,000	10,000
Randall, T. J.	Toronto, Ont.	1	100	20
Rathbun, E. W.	Deseronto, Ont.	10	1,000	200
Raymond, L. C.	Welland, Ont.	3	300	60
Reid, Sir W. D.	St. Johns, Nfld.	25	2,500	500
Rhodes, Hon. E. N.	Amherst, N.S.	50	5,000	1,000
Richardson, Hon. H. W.	Kingston, Ont.	100	10,000	2,000
Riordon, S.	Annapolis Royal, N.S.	15	1,500	300
Robinson, J. W.	Napance, Ont.	1	100	20
Ross, John T.	Quebec, P.Q.	20	2,000	400
Ross, W. D.	Toronto, Ont.	10	1,000	200
Russell, H. Y.	Montreal, P.Q.	5	500	100
Ryan, Mrs. M.	Kingston, Ont.	20	2,000	400
Ritchie, F. I.	Three Rivers, P.Q.	25	2,500	500
Sawyer, E.	Montreal, P.Q.	5	500	100
Scarfe, A. P.	Dartmouth, N.S.	20	2,000	400
Smart, Brig.-Gen. C. A.	Montreal, P.Q.	25	2,500	500
Smellie, J. F.	Ottawa, Ont.	1	100	20
Smith, A. T.	Toronto, Ont.	1	100	20
Smith, Mrs. E. S.	Kingston, Ont.	20	2,000	400
Smith, G. E.	"	1	100	20
Smith, W. H. L.	"	2	200	40
Spencer, A.	London, Eng.	10	1,000	200
Spinney, E. K.	Yarmouth, N.S.	5	500	100
Strasser, Mrs. E. K.	Toronto, Ont.	20	2,000	400
Tannahill, R.	Belleville, Ont.	100	10,000	2,000
Torrance, J. F. (estate)	Westmount, P.Q.	50	5,000	1,000

THE TRAVELLERS LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Webster, L. C.	Montreal, P.Q.	231	23,100	4,620
Webster, R. A.	"	10	1,000	200
White, Hon. Peter	Pembroke, Ont.	2	200	40
White, W. R.	"	10	1,000	200
Willans, E.	Toronto, Ont.	1	100	20
Williams, W. H.	Pembroke, Ont.	1	100	20
Wurtele, E. F.	Quebec, P.Q.	10	1,000	200
Webster, Smith Co., Ltd.	Halifax, N.S.	5	500	100
Williamson, A. T.	Vancouver, B.C.	10	1,000	200
Whyte, estate Sir Wm.	Winnipeg, Man.	50	5,000	1,000
		7,997	$ 799,700	$ 117,840

THE WESTERN LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1919).

Shareholders' Directors—A. E. May, R. F. Rorke, M.D., T. J. Reid, M.D., Adam Reid, Jasper Doolittle, J. D. Hunt.

LIST OF SHAREHOLDERS (as at December 31, 1919).

Name.	Address.	No. of shares	Amount subscribed.	Amount paid in cash.
			$	$
Aasgard, John M.	Milo, Alta	10	1,000	100
Adam, J. S.	Semans, Sask.	10	1,000	135
Adams, B. B.	Lomond, Alta.	10	1,000	100
Adams, Harry	Vulcan, Alta.	10	1,000	100
Adams, J. H.	Semans, Sask.	10	1,000	200
Adams, J. R.	Lougheed, Alta.	10	1,000	100
Adamson, Thomas	Ponteix, Sask.	10	1,000	100
Adkins, J. P.	Camrose, Alta.	10	1,000	100
Agar, Norval	Provost, Alta.	10	1,000	100
Agnew, S. C.	Provost, Alta.	10	1,000	100
Allan, Heary	Pennant, Sask.	15	1,500	.....
Allan, J. S.	Saskatoon, Sask.	5	500	50
Allen, G. H.	Bow Island, Alta.	10	1,000	100
Allen, W. J.	Tod Inlet, B.C.	10	1,000	100
Alston, A.	Majorville, Alta.	10	1,000	100
Altermatt, H. J.	Carmangay, Alta.	10	1,000	100
Altman, F. H.	Alsask, Sask.	10	1,000	100
Ambry, W. J.	Swift Current, Sask.	5	500	100
Amy, M. E.	Watrous, Sask.	10	1,000	.....
Anderson, Amanda	Warner, Alta.	5	500	50
Anderson, A. M.	Elbow, Sask.	5	500	50
Anderson, D. K.	Moosejaw, Sask.	10	1,000	200
Anderson, D. H.	Kincaid, Sask.	5	500	50
Anderson, O. J.	Hanley, Sask.	10	1,000	200
Anderson, Swan	Warner, Alta.	5	500	50
Andrew, L. W. C.	Indian Head, Sask.	10	1,000	100
Aagove, S.	Summerland, B.C.	10	1,000	100
Annis, D. B.	Central Butte, Sask.	5	500	50
Arbuthnot, J. R.	Burdett, Alta.	5	500	50
Ardell, J. I.	Alsask, Sask.	5	500	50
Ardell, J. N.	Alsask, Sask.	5	500	50
Argue, J. R.	Macklin, Sask.	10	1,000	100
Armey, Frank	Nanton, Alta.	20	2,000	100
Armstrong, W. N.	Govan, Sask.	10	1,000	200
Arnott, Samuel	Cymric, Sask.	20	2,000	200
Ashley, A. W.	Montario, Sask.	10	1,000	100
Atkinson, C. F.	Vegreville, Alta.	25	2,500	.....
Atkinson, S. W.	Claresholm, Alta	10	1,000	.....
Auld, W. C.	Youngstown, Alta.	10	1,000	100
Austin, A. E.	Vancouver, B C.	5	500	100
Averill, I. B.	Gadsby, Alta.	5	500	50
Backman, Ernest	Yahk, B C.	5	500	50
Backman, W. E.	Vanguard, Sask.	5	500	100
Bailey, S. J	Wiseton, Sask.	10	1,000	.....
Bailey, R.	Warner, Alta.	10	1,000	100
Baker, Ernest	Vancouver, B C.	10	1,000	100
Balderstone, William	Moosejaw, Sask.	10	1,000	200
Ballard, F. N.	Imperial, Sask.	5	500	50
Banner, William	Macklin, Sask.	5	500	50
Bannister, F. N.	Travers, Alta.	10	1,000	100
Barber, G. G.	Newgate, B.C.	5	500	50
Barnes, John	Bindloss, Alta	10	1,000	100
Barrows, S. G.	Warner, Alta.	10	1,000	100
Bartsch, Christian	Gleichen, Alta.	10	1,000	100
Barwell, George	Conquest, Sask.	5	500	50
Beaa, B. O.	Trail, B.C.	10	1,000	100
Beattie, Harold E.	Bow Island, Alta.	15	1,500	.....
Bedford, F. R.	Vancouver, B C.	10	1,000	100
Beers, Ernest	Burdett, Alta.	10	1,000	200
Bell, Heary	Verwood, Sask.	5	500	50
Bellhouse, Edward	Vancouver, B C.	10	1,000	100
Bellinger, Ralph	Prelate, Sask.	15	1,500	300
Bendle, Frank	Alsask, Sask.	10	1,000	100
Berringer, Joseph	Warner, Alta.	10	1,000	.....
Bianco, Victor	Trail, B C.	10	1,000	100
Bird, Ada B.	Hanley, Sask.	3	300	60
Bird, Edna N.	Hanley, Sask.	3	300	60
Bird, John D.	Hanley, Sask.	10	1,000	200
Bird, J. J.	Admiral, Sask.	10	1,000	100
Bishop, H. F.	Victoria, B.C.	10	1,000	.....
Blatter, Christian	Warner, Alta.	10	1,000	100
Blatter, John	Warner, Alta.	10	1,000	100
Blott, W. H.	Estuary, Sask.	10	1,000	200

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares	Amount subscribed.	Amount paid in cash.
			$	$
Bond, A. L.	Winnipeg, Man.	10	1,000	200
Bond, F. R.	Govan, Sask.	5	500	100
Boocock, William	Crow's Nest, B.C.	5	500	50
Booth, R. D. (estate)	Winnipeg, Man.	5	500	100
Both, Fernando	Saskatoon, Sask.	12	1,200	240
Both, S.	New York	13	1,300	260
Bourke, William	Brandon, Man.	5	500	100
Bowditch, T. H.	Success, Sask.	10	1,000	200
Bowers, John A.	Lomond, Alta.	5	500	100
Boyce, George P.	Admiral, Sask.	5	500	50
Boyd, Fred.	Winnipeg, Man.	2	200	40
Boyd, Mrs. Henrietta	Empress, Alta.	10	1,000	100
Boyd, Mrs. Margaret W.	Vancouver, B C.	25	2,500	500
Boyes, Harry	Pincher Station, Alta.	10	1,000	100
Bracewell, B. C.	Penticton, B C.	10	1,000	100
Braine, A. A.	Estuary, Sask.	10	1,000	200
Breuille, A. A.	Winnipeg, Man.	10	1,000	200
Bricker, Aaron	Aldersyde, Alta.	10	1,000	100
Broadhurst, John A.	Crow's Nest, B.C.	10	1,000	100
Brockest, F. A.	Winnipeg, Man.	5	500	100
Bromley, James R.	Kamloops, B C.	5	500	50
Broten, Christ	Viscount, Sask.	5	500	100
Brown, A. G.	Holden, Alta.	10	1,000	100
Brown, Dr. A. O.	Vulcan, Alta.	5	500	100
Brown, F. J.	Alderson, Alta.	5	500	50
Brown, F. L.	"	5	500	50
Brown, George L.	Empress, Alta.	10	1,000	100
Brown, Mrs. Isabella	Lougheed, Alta.	5	500	50
Brown, Judson A.	Woodrow, Sask.	20	2,000	200
Brown, Mrs. Louisa	Bindloss, Alta.	10	1,000	100
Brown, T. P. R.	"	10	1,000	100
Brownlee, George O.	Lucky Strike, Alta.	5	500	50
Bryan, George F.	Winnipeg, Man.	2	200	40
Buchan, Andrew S.	Travers, Alta.	10	1,000	100
Bundy, Thos. W.	Wardner, B C.	10	1,000	100
Burgess, Charles	Waldo, B C.	5	500	50
Burgess, R. W.	Cabri, Sask.	10	1,000	200
Burk, James E.	Majorville, Alta.	10	1,000	100
Burk, Robert O.	"	10	1,000	100
Burke, Dr. Gordon	Britannia, B., B.C.	5	500	50
Burnap, Laban C.	Barons, Alta.	20	2,000	200
Burns, Samuel	Nobleford, Alta.	20	2,000	200
Burns, Thomas E.	Burdett, Alta.	20	2,000	.....
Butler, George F.	Strathmore, Alta.	10	1,000	100
Cador, Alfred L.	Bassano, Alta.	5	500	50
Caldwell, Charles B.	Oregon City, Ore.	10	1,000	100
Caldwell, Montgomery	Warner, Alta.	20	2,000	300
Callbeck, Dr. A. D.	Hardisty, Alta.	5	500	50
Cameron, Donald	Granum, Alta	5	500	50
Cameron, John J.	Pincher Creek, Alta.	10	1,000	100
Campbell, Bert R.	Burdett, Alta	10	1,000	200
Campbell, C. E. G.	Minneapolis, Minn.	5	500	100
Campbell, Cora A.	Winnipeg, Man.	10	1,000	200
Campbell Brothers	Eyremore, Alta.	10	1,000	100
Campbell, John E.	Hanley, Sask.	10	1,000	200
Campbell, L. R.	Govan, Sask.	5	500	.....
Campbell, Matthew	Sunnybrook, Alta.	10	1,000	100
Campbell, Roy E.	Burdett, Alta.	10	1,000	200
Campbell, W. L.	Viking, Alta	20	2,000	200
Campbell, W. W.	Burdett, Alta.	10	1,000	200
Cann, Alfred.	Sidney, Man.	5	500	100
Carlson, John	Hawarden, Sask.	10	1,000	200
Carlson, Otto G.	Surf Inlet, B.C.	5	500	50
Carnahan, Herbert	Lafleche, Sask.	5	500	50
Carnal, Wm. R.	Edmonton, Alta.	10	1,000	200
Carruthers, George W.	Munson, Alta	10	1,000	100
Carruthers, James M.	Winnipeg, Man.	5	500	100
Carson, Dr. George M.	Vulcan, Alta.	10	1,000	100
Carter, James E.	Trail, B.C.	20	2,000	300
Carter, Dr. L. J.	Brandon, Man.	5	500	100
Carter, R. H.	Moose Jaw, Sask.	5	500	50
Case, George F.	Port Arthur, Ont.	5	500	100
Casey, George R.	Dunblane, Sask.	5	500	100
Cathcart, E. A.	Chemainus, B.C.	5	500	50
Catton, B.	Hanley, Sask.	10	1,000	200
Cave, Harold J.	Beaverton, Ont.	5	500	50
Cave, Joseph J.	"	5	500	50
Chambers, John O.	Warner, Alta.	5	500	50
Chapman, William	Central Butte, Sask.	25	2,500	250
Charters, Edward J.	Vulcan, Alta.	5	500	50

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THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Chisholm, H. B.	Warner, Alta.	10	1,000	100
Clancy, Dr. J. P. I.	Semans, Sask.	10	1,000	100
Clare, Nellie	Winnipeg, Man.	5	500	100
Clark, John Y.	Mantario, Sask.	10	1,000	100
Clark, William G.	Dinsmore, Sask.	10	1,000	200
Clegg, Mary	Norwood, Man.	5	500	100
Clemens, A. E.	Sedgewick, Alta.	25	2,500	250
Clifford, G. D.	Vulcan, Alta.	20	2,000	200
Coan, Louis	Crow's Nest, B.C.	10	1,000	100
Cochran, J. C.	Fortine, Mont.	20	2,000	200
Coghlin, Dr. W. A.	Trail, B.C.	10	1,000	100
Colling, E. L. (Estate)	Moose Jaw, Sask.	10	1,000	200
Collins, Thomas	Vancouver, B.C.	5	500	100
Conboy, Thomas H.	Dacotab, Man.	10	1,000	100
Cooney, Eugene H.	Elbow, Sask.	5	500	50
Cooper, A. H.	Winnipeg, Man.	5	500	100
Cooper, E. W.	Tugaske, Sask.	10	1,000	200
Cooper, P. E.	"	10	1,000	200
Corbett, Alfred	Unity, Sask.	10	1,000	100
Corbould, C. D.	Winnipeg, Man.	20	2,000	400
Corklin, George	Bains, Lake, B.C.	5	500	50
Cornish, V.	Eyebrow, Sask.	5	500	100
Corry, John J.	Yahk, B.C.	10	1,000	100
Coulson, Nelvin L.	Imperial, Sask.	5	500	50
Coulter, John	Tessier, Sask.	5	500	50
Coulter, John H.	Cabri, Sask.	10	1,000	.....
Cowan, Howard	Luseland, Sask.	20	2,000	200
Cowie, James	Nanaimo, B.C.	5	500	50
Cragg, O. A.	Eyremore, Alta.	10	1,000	.....
Craig, Robert	Chauvin, Alta.	20	2,000	.....
Craig, Dr. W. H.	Sedgewick, Alta.	10	1,000	100
Crawford, A. J.	Vancouver, B.C.	10	1,000	100
Crawford, B. R.	Admiral, Sask.	5	500	50
Crawford, G. N.	Elfros, Sask.	5	500	50
Crease, Lindley	Victoria, B.C.	5	500	100
Creighton, Dr. J. K.	Stettler, Alta.	10	1,000	100
Cressman, Millo	Staveley, Alta.	10	1,000	100
Culler, W. E.	Warner, Alta	20	2,000	200
Cush, John	Medicine Hat, Alta.	20	2,000	200
Cyr, D.	Pincher, Creek, Alta.	5	500	50
Dale, John	W. Summerland, B.C.	10	1,000	100
Daloise, D.	Trail, B.C.	10	1,000	100
Davidson, B. R.	Pennant, Sask.	20	2,000	.....
Davidson, W. H.	Moose Jaw, Sask.	5	500	100
Davies, L. R.	Prelate, Sask.	20	2,000	400
Davis, D. R.	Vegreville, Alta.	30	3,000	300
Dawes, A. A.	Blackie, Alta.	20	2,000	200
Dawson, G. J.	Armada, Alta.	10	1,000	100
Day, George	Standard, Alta.	10	1,000	100
Demorest, Isabelle	Empress, Alta.	10	1,000	100
Dennes, B. H.	Sirdar, B.C.	5	500	50
Dewey, C. H.	Young, Sask.	15	1,500	300
Dewey, J. A.	"	20	2,000	400
Dickinson, C.	Winter, Sask.	30	3,000	.....
Dickson, L. P. M.	Sibbald, Alta.	10	1,000	100
Diebel, H. K.	Forres, Sask.	5	500	100
Dillman, E. A.	Cut Knife, Sask.	5	500	50
Dingman, Nellie	Winnipeg, Man.	10	1,000	200
Dinner, W. J.	Dinsmore, Sask.	5	500	35
Dixon, Harry	Victoria, B.C.	20	2,000	200
Dodd, W. H.	Woodrow, Sask.	5	500	50
Dorion, Dr. J.	Vonda, Sask.	5	500	100
Donohue, E. J.	Britannia Beach, B.C.	5	500	50
Doolittle, Jasper	Youngstown, Ohio.	25	2,500	500
Down, John	Clagary, Alta.	10	1,000	100
Dreany, H. A.	Sedgewick, Alta.	5	500	100
Duffield, E. I.	Springridge, Alta.	10	1,000	100
Duffield, E. H.	Govan, Sask.	5	500	.....
Duncan, L. B.	New Dayton, Alta.	10	1,000	100
Duncan, W. A.	Broderick, Sask.	20	2,000	400
Dunnell, Albert	Quimper, Sask.	5	500	50
Durkee, H. M.	Champion, Alta.	10	1,000	100
Dwyer, O. K.	Vancouver, B.C.	10	1,000	100
Dyer, J. H.	St. Paul, Minn.	5	500	100
Eckhardt, E. H.	High River, Alta.	10	1,000	100
Edwards, J. H.	Govan, Sask.	10	1,000	150
Eliason, E. J.	Glenside, Sask.	60	6,000	1,100
Elliott, J. B.	Ladner, B.C.	10	1,000	100
Elliott, R. T.	Wiseton, Sask.	10	1,000	200

THE WESTERN LIFE —*Continued.*

LIST OF SHAREHOLDERS —*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Elliott, W. G	Tugaske, Sask	5	500	50
Elliott, W. M	"	5	500	100
Ellis, M. E	Wilkie, Sask	5	500	50
Elves, H. E	Lomond, Alta	5	500	50
Elves, M. W	Vulcan, Alta	10	1,000	100
Ernst, H. W	"	40	4,000	
Etter, O. L	Imperial, Sask	15	1,500	150
Evans, R. W	Prelate, Sask	15	1,500	
Ewen, A. E	Govan, Sask	10	1,000	
Ewen, W. B	Govan, Sask	10	1,000	
Eyres, W. T. P	Eyremore, Alta	5	500	50
Farley, J	Buttress, Sask	10	1,000	200
Farley, W. S	Glenside, Sask	15	1,500	150
Farquharsoa, G. H	Gleichen, Alta	10	1,000	100
Farrell, Dr. S. J	Holden, Alta	10	1,000	100
Fee, Walter	Punnichy, Sask	10	1,000	100
Fee, W. J. M	Punnichy, Sask	15	1,500	150
Fieve, E. W	Unity, Sask	5	500	50
Fillmore, F. S	Saskatoon, Sask	5	500	50
Findlay, Joseph	Provost, Alta	10	1,000	100
Finklestein, Moses	Winnipeg, Man	10	1,000	200
Finley, R. C	Kincaid, Sask	10	1,000	100
Fisher, E. R	Lethbridge, Alta	10	1,000	100
Fisher, Wm	Okotoks, Alta	10	1,000	100
Fletcher, B	Moose Jaw, Sask	50	5,000	1,000
Flower, R	Crow's Nest, B.C	20	2,000	200
Folk, C. W	Carmaangny, Alta	10	1,000	100
Ford, Dr. H. B	Vancouver, B.C	20	2,000	400
Foster, G. E	Unity, Sask	5	500	50
Fournier, J. H	Vonda, Sask	5	500	100
Fraedrich, F. W	Warner, Alta	10	1,000	100
Fraser, M. E	Kerrobert, Sask	10	1,000	100
Freeland, F. L	Alsask, Sask	10	1,000	100
Fry, W. C	Champion, Alta	5	500	50
Fullerton, C. P	Winnipeg, Man	1	100	20
Fyfe, J. J	Loverna, Sask	10	1,000	100
Gainer, E	Sceptre, Sask	20	2,000	
Gainer, Neil	"	10	1,000	
Galbraith, S	Armada, Alta	5	500	50
Gallinger, A. N	Eyebrow, Sask	10	1,000	200
Gardner, C. A	Cayley, Alta	20	2,000	
Gardner, W. R	Champion, Alta	10	1,000	100
Gaudaur, C. J	Gleichen, Alta	5	500	50
Gemmill, F	Tugaske, Sask	20	2,000	400
Gerlinger, G. A	Burdett, Alta	5	500	100
Germain, & Co. E	Winnipeg, Man	10	1,000	200
Gessell & Son, J. L	Hanley, Sask	10	1,000	100
Gibb, Wm	Killam, Alta	15	1,500	150
Gibson, Mrs. F. A	Winnipeg, Man	3	300	60
Gibson, F. W	Brooks, Alta	5	500	50
Gifford, James	Glenside, Sask	10	1,000	200
Gifford, Wm	Glenside, Sask	10	1,000	200
Gifford, W. E	Glenside, Sask	10	1,000	200
Gifford, W	"	10	1,000	200
Gilbert, H. F	Tessier, Sask	5	500	50
Gillespie, James	Lethbridge, Alta	10	1,000	100
Gillespie, Dr. J. A	Vancouver, B.C	5	500	100
Gillies, Dr. G. E	"	50	5,000	200
Gilroy, J. A	Govan, Sask	10	1,000	200
Goddard, E	Goddard, Alta	10	1,000	100
Godfrey, J. G	Loverna, Sask	5	500	50
Godfrey, P	Semans, Sask	15	1,500	300
Godfrey, M	Loverna, Sask	5	500	50
Gordon, James H	Warner, Alta	5	500	50
Gow, John A	Barons, Alta	10	1,000	100
Graham, Alex	Govan, Sask	5	500	100
Graham, Dr. Dawson	Drumheller, Alta	20	2,000	200
Graham, James E	Vonda, Sask	10	1,000	200
Graham, S. S	Warner, Alta	5	500	50
Grahnm, Thos. J	Pennant, Sask	15	1,500	
Grnham, Wm. A	Simpson, Sask	5	500	50
Graham, Wm. J	Biggar, Sask	5	500	50
Grant, David	Killam, Alta	5	500	50
Grant, Henry C	Sceptre, Sask	10	1,000	
Grant, James R	Wiseton, Sask	5	500	100
Grant, Joseph	Killam, Alta	5	500	50
Green, Jay H	Brant, Alta	20	2,000	200
Green, John A	Blackie, Alta	10	1,000	100
Green, P. M	Richdale, Alta	10	1,000	100
Greenshields, John D	Semans, Sask	20	2,000	400

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Greentree, Wm. J	Govan, Sask	5	500	100
Gregg, George	Hanley, Sask	5	500	50
Grieve, Mrs. Ellen	Hedley, B. C	5	500	50
Groser, S. J	Lougheed, Alta	5	500	50
Gryed, S. K	Leader, Sask	20	2,000	400
Halifax Brothers	Vonda, Sask	10	1,000	200
Hall, Richard	Norwood, Man	15	1,500	300
Halleran, Joseph	Bow Island, Alta	5	500	50
Hamilton, Hugh E	Unity, Sask	10	1,000	100
Hamilton, Wm	Semans, Sask	10	1,000	200
Hanna, R. F	Vancouver, B.C	10	1,000	100
Hansen, Elmer A	Pincher Creek, Alta	10	1,000	100
Hansen, Ernest C	"	10	1,000	100
Hansen, James P	Standard, Alta	20	2,000	200
Harbell, W	Tugaske, Sask	10	1,000	200
Harrington, William	Gleaside, Sask	10	1,000	200
Harris, Dee	Armada, Alta	10	1,000	...
Harris, George M	Prelate, Sask	10	1,000	200
Hart, James E	Vancouver, B.C	3	300	60
Haydon, C. W	Cabri, Sask	10	1,000	200
Haydon, Gilbert W	Cabri, Sask	10	1,000	200
Haymes, Mrs. Lula I	Wainwright, Alta	2	200	20
Healy, John D	Hanley, Sask	5	500	50
Heather, A. E	Majorville, Alta	5	500	50
Heather, Geo. W	Majorville, Alta	5	500	100
Heatley, James B	Winnipeg, Man	5	500	100
Heddesheimer, W. L	Ogema, Sask	5	500	50
Heidmiller, Frank	Stavely, Alta	10	1,000	100
Helmer, R. H	Summerland, B.C	10	1,000	100
Henderson, R. N	Empress, Alta	10	1,000	100
Hendrickson, O. H	Camrose, Alta	1	100	20
Hennan, N. H	Nanton, Alta	10	1,000	100
Hennan, W. J	Roland, Man	5	500	50
Henry, W. J	Vancouver, B.C	10	1,000	100
Henry, I. R. W	Hanley, Sask	5	500	100
Henry, W. J	"	5	500	100
Herbert, E. C	Alsask, Sask	5	500	50
Herbert, Mrs. F. C	"	5	500	50
Heroski, Peter	Crows Nest, B.C	5	500	50
Hewitt, M. J	Chinook, Alta	5	500	50
Hicks, A. Z	Okotoks, Alta	10	1,000	100
Higgins, J. A	Kimberley, B.C	10	1,000	100
Highmoore, Jonathan	Empress, Alta	10	1,000	100
Highmoore, William	Empress, Alta	10	1,000	100
Hilborn, J. L	W. Summerland, B.C	10	1,000	100
Hill, John	Pennaat, Sask	10	1,000	200
Hill, W. S	Kinnondale, Alta	10	1,000	100
Hipps, C. J	Dumsutt, New Jersey	5	500	50
Hodgson, Dr. R. O	Tessier, Sask	5	500	50
Hoel, M. J	Burdett, Alta	10	1,000	200
Hohmann, Henry	Luseland, Sask	10	1,000	100
Hokanson, A. E	Dundurn, Sask	15	1,500	300
Holhrook, V. H	Killam, Alta	10	1,000	100
Holden, Mrs. Agnes	Braat, Alta	10	1,000	100
Holden, Benj	Brant, Alta	10	1,000	100
Holroyd, Geo. W	Warner, Alta	10	1,000	100
Honeywell, Thos. J	Luseland, Sask	5	500	50
Hood, Geo. J	Glidden, Sask	10	1,000	...
Hooker, Geo. W	Lafleche, Sask	10	1,000	100
Horniag, Frederick	Simpson, Sask	10	1,000	100
Hougen, Louis O	Sceptre, Sask	10	1,000	200
Howard, Chas. H	Cayley, Alta	10	1,000	100
Hoyes, C	Eyebrow, Sask	10	1,000	200
Hubka, Frank	Carmangay, Alta	20	2,000	200
Huistel, Louise	Warner, Alta	20	2,000	200
Huistel, Rupert	Warner, Alta	45	4,500	450
Humphries, A. J	Raymore, Sask	5	500	50
Humphrey, Stewart	Unity, Sask	10	1,000	100
Hunt, John D	Edmonton, Alta	100	10,000	2,000
Hunter, McKeen	Colemaa, Alta	10	1,000	100
Hurum, Grace	Holden, Alta	5	500	50
Hurum, Stella	Holden, Alta	5	500	50
Inverarity, Thomas	Twin Hill, Sask	10	1,000	200
Jackson, E. E	Edgerton, Alta	5	500	50
Jackson, L. C	Lomond, Alta	10	1,000	100
James, E. A	Winnipeg, Man	5	500	100
James, E. A	Semans, Sask	10	1,000	...
James, John E	Gleichen, Alta	5	500	50
James, S. P	Biggar, Sask	10	1,000	100
Jardine, W. T	Tugaske, Sask	20	2,000	400

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Jarvis, Chas. W.	Hanley, Sask.	10	1,000	200
Jasper, John	Vancouver, B.C.	10	1,000	200
Jochem, Jacob A.	Milk River, Alta.	10	1,000	100
Johansen, John B.	Long Beach, Cal.	25	2,500	250
Johanson, G. L.	Vulcan, Alta.	10	1,000	100
Johnson, John F.	Burdett, Alta.	10	1,000	200
Johnson, Lars	Holden, Alta.	5	500	50
Johnson, W. L.	Enchant, Alta.	5	500	50
Johnston, John F.	Bladworth, Sask.	20	2,000	200
Jones, David C.	Vulcan, Alta.	10	1,000	100
Joaes, Henry H.	Elrose, Sask.	5	500	50
Joaes, Wm. E.	Flagstone, B.C.	5	500	50
Kasier, Benj. T.	Harris, Sask.	5	500	50
Kean, Alex. L.	Perdue, Sask.	5	500	50
Kean, Josiah	Colley, Alta.	10	1,000	100
Keirl, W. H.	Semans, Sask.	10	1,000	200
Kelley, Jesse A.	Brant, Alta.	10	1,000	100
Kelly, J. G.	Edmonton, Alta.	20	2,000	400
Kelly, Thomas	Winnipeg, Man.	50	5,000	1,000
Kemball, A. J.	Winnipeg, Man.	10	1,000	200
Kempthorne, S. T.	Saskatoon, Sask.	20	2,000	400
Kennedy, A. H.	Winnipeg, Man.	2	200	40
Kennedy, D. J.	Unity, Sask.	10	1,000	100
Kerr, John G.	Chatham, Ont.	25	2,500	500
Ketcheson, G. M	Govan, Sask.	10	1,000	200
Kidd, W. E.	Hanley, Sask.	10	1,000	200
Kieper, J. H.	Tugaske, Sask.	10	1,000	200
King, Horace R.	Vancouver, B.C.	3	300	60
Kinsman, John H.	Duablane, Sask.	10	1,000	200
Kinsman, Wm. R.	Dunblune, Sask.	10	1,000	200
Kippen, John D.	Hanley, Sask.	10	1,000	100
Kirk, Dr. S. J.	Oak River, Man.	5	500	100
Kitchen, Dr. W. C.	Aneroid, Sask.	10	1,000	100
Knoggs, Thomas	Aneroid, Sask.	5	500	50
Koester, C. G.	Enchant, Alta.	15	1,500	150
Krasicki, Emanuel	Sydney, N.S.	3	300	60
Kuehn, Frank A.	Warner, Alta.	10	1,000	100
LaBerge, Albert	Elrose, Sask.	10	1,000	100
Lafoe, E. L. (Est.)	Sedgewick, Alta.	20	2,000	200
Lane, Irl Ray	Kenaston, Sask.	5	500	100
Lang, John A.	Simpson, Sask.	10	1,000	.....
Lantinga, Rudolph	Macleod, Alta.	5	500	50
Lattornell, S. C.	Strome, Alta.	10	1,000	200
Lawrence, Geo. D.	Hanley, Sask.	30	3,000	600
Larson, P. W.	Keneston, Sask.	30	3,000	600
LaZerte, M. E.	Bassano, Alta.	5	500	50
Leavell, Henry S.	Majorville, Alta.	5	500	50
Leavell, Paul C.	Majorville, Alta.	5	500	50
LeBow, T. B.	Vulcan, Alta.	5	500	50
Ledgerwood, N. E.	Bashaw, Alta.	10	1,000	100
Lee, W. J.	Eyremore, Alta.	10	1,000	100
Lees, W. R.	Pincher, Cree, Alta.	5	500	50
Leggat, Lorne	Gleichen, Alta.	5	500	50
Lehane, William	Cupar, Sask.	5	500	50
Lengyel, John	Stavely, Alta.	10	1,000	100
Lensegraf, H. T.	Chinook, Alta.	10	1,000	100
LeRiche, E. D.	Sedgewick, Alta.	10	1,000	100
Leslie, John (Estate)	Winaipeg, Man.	50	5,000	1,000
Lewis, O. E.	Bull River, B.C.	5	500	50
Lewis, S. G.	Chauvin, Alta.	10	1,000	100
Lewis, Thomas	Semans, Sask.	10	1,000	200
Liboiron, Adrien	Ponteix, Sask.	20	2,000	350
Lillie, S. J.	Warner, Alta.	10	1,000	.....
Lindsay, R.	Strome, Alta.	10	1,000	200
Lindsay, Robert G.	Girvin, Sask.	5	500	50
Lines, R. W. (Estate)	Edmonton, Alta.	5	500	100
Linn, Helen A.	Marshalltown, Iowa.	25	2,500	500
Little, Harold V.	Waiawright, Alta.	5	500	50
Lloyd, Thomas C.	Unity, Sask.	15	1,500	150
Lockwood, W. S. (Estate)	Winaipeg, Man.	10	1,000	200
Logie, Wm. H.	Vanguard, Sask.	5	500	100
Lonsdale, John A.	Warner, Alta.	10	1,000	100
Loree, David L.	Nanton, Alta.	10	1,000	100
Lougheed, M. A.	Outlook, Sask.	10	1,000	200
Lougheed, Thomas H.	Glenside, Sask.	5	500	50
Lovatt, Ralph L.	Bladworth, Sask.	5	500	50
Lucas, John H.	Reid Hill, Alta.	10	1,000	.....
Lynch, Wm. A.	Cupar, Sask.	10	1,000	100
Lyon, Dr. E. J.	Giscome, B. C.	50	5,000	1,000
Lyon, Omar	Baroas, Alta.	50	5,000	200

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Lyons, L. W.	Dundurn, Sask.	10	1,000	100
McAllister, J. N.	Eyebrow, Sask.	10	1,000	200
McCabe, Sidney W.	Cranbrook, B.C.	10	1,000	100
McCallum, John	Semans, Sask.	10	1,000	10
McCann, Olaf J.	Dubuque, Iowa	25	2,500	500
McCann, Samuel	Ioco, B.C.	5	500	50
McCartney, H.	Tugaske, Sask.	20	2,000	400
McClain, Wm. J.	Alsask, Sask.	10	1,000	100
McCready, C. A.	Winnipeg, Man.	15	1,500	300
MacCrimmon, M. B.	Drumheller, Alta.	5	500	50
McCuaig, A. N.	Lethbridge, Alta.	10	1,000	100
McDonald, D. A.	Kamsack, Sask.	5	500	50
McDonald, D. A.	Winnipeg, Man.	10	1,000	200
McDonald, Dr. Hugh A.	Blairmore, Alta.	5	500	50
MacDonald, John.	Tugaske, Sask.	5	500	50
MacDonald, John A.	Newgate, B.C.	5	500	50
McDonald, John H.	Riverburst, Sask.	10	1,000	100
MacDonald, Mary F.	Newgate, B.C.	5	500	50
McDonald, Robert L.	Aneroid, Sask.	10	1,000	100
MacDonald, William	Tugaske, Sask.	10	1,000	100
Macdonald, Wm. R.	Govan, Sask.	5	500	100
Macdonell, D. G.	Vancouver, B.C.	25	2,500	500
McDougall, D. H.	Central Butte, Sask.	5	500	50
McDougall, L. S.	Central Butte, Sask.	5	500	50
MacFarlane, John P.	Seattle, Wash.	10	1,000	100
MacFarlane, R. R.	Regina, Sask.	10	1,000	200
McGregor, Dr. A. M.	Irma, Alta.	10	1,000	100
McGregor, David	Hanley, Sask.	10	1,000	200
McGregor, Mrs. M. E.	Sibbald, Alta.	10	1,000	100
McGuire John F.	Vancouver, B.C.	5	500	100
MacIntyre, Gregor A.	Govan, Alta.	10	1,000	.....
McIntyre, Peter	Lawndale, Alta.	5	500	50
McKague, Andrew	Reid Hill, Alta	10	1,000	100
McKay, Hector	Chilliwack, B.C.	5	500	50
McKee, P. D.	Elko, B.C.	10	1,000	100
McKeller, D. M.	Vonda, Sask.	10	1,000	200
McKeana, C. W.	Sedgewick, Alta.	10	1,000	100
McKinnon, Donald	Wilkie, Sask.	10	1,000	100
McKinnon, Donald	Cupar, Sask.	10	1,000	100
McLachlan, J. D.	Tugaske, Sask.	10	1,000	200
McLaine, G. A.	Summerland, B.C.	10	1,000	.....
McLane, F. C.	Winnifred, Alta.	5	500	.....
McLellan, Peter F.	Kamloops, B.C.	5	500	50
McLeod, Cliff.	Warner, Alta.	20	2,000	200
McLeod, Isaac.	Trail, B.C.	10	1,000	100
McLeod, Josepb C.	Edgerton, Alta.	5	500	50
McLeod, Sidney A.	Dunblane, Sask.	10	1,000	200
McMahon, James.	Vancouver, B.C.	10	1,000	100
McMurchy, J. J.	Glenside, Sask.	10	1,000	200
McNeill, John.	Empress, Alta.	10	1,000	100
McNeill, Neil	Empress, Alta.	10	1,000	100
MacNeill, O. B.	Success, Sask.	5	500	100
MacNevin, Wm. E.	Pincher City, Alta.	10	1,000	100
McPherson, D. H.	Glenside, Sask.	10	1,000	100
McRae, D. F.	Hanley, Sask.	10	1,000	200
McRae, D. A.	Lethbridge, Alta.	10	1,000	100
McTavish, Dr. W. J.	Winnipeg, Man.	25	2,500	500
McVittie, George E.	Holden, Alta.	5	500	50
Machan, George F.	Crow's Nest, B.C.	10	1,000	100
Mack, D. B	Empress, Alta.	20	2,000	200
Madge, C. R.	Richdale, Alta.	10	1,000	100
Madge, Mrs. Ellen	Richdale, Alta.	10	1,000	100
Madge, Mrs. Isabel	Richdale, Alta.	10	1,000	100
Malcolm, St. Clair	Govan, Sask.	10	1,000	.....
Mallett, C. F.	Cereal, Alta	5	500	.....
Mangin, Mrs. A. L.	Warner, Alta.	10	1,000	100
Mann, A. W. L.	Tessier, Sask.	5	500	50
Mannen, Hope J.	Reid Hill, Alta.	10	1,000	.....
Margolese, Dr. Oscar	Winnipeg, Man.	25	2,500	500
Marleau, Alex. Jr.	Vonda, Sask.	5	500	100
Martin, A. E.	Winnipeg, Man.	10	1,000	100
Martin, Chas. H.	Wilkie, Sask.	10	1,000	100
Martin, A.	Victoria, B.C.	200	20,000	4,000
Mavity, A.	Ioco, B.C.	10	1,000	100
May, A. E.	Edmonton, Alta.	65	6,500	1,300
Maybee, Mrs. M. S.	Moose Jaw, Sask.	10	1,000	200
Medd, J. H.	Nobleford, Alta.	10	1,000	100
Meehan, Joseph	Cupar, Sask.	10	1,000	100
Megginson, Mrs. H. M.	Brocket, Alta.	5	500	50
Megginson, John D.	Brocket, Alta.	5	500	50

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Meiklejohn, George A.	Provost, Alta	5	500	50
Meisser, J. L. Est.	Warner, Alta.	20	2,000	200
Merriman, H. S.	Punnichy, Sask.	5	500	50
Meyer, Barry I.	Colonsay, Sask.	5	500	100
Miekleburgh, P.	Calgary, Alta	5	500	50
Milburn, John E.	Semans, Sask.	10	1,000	....
Millar, A. I.	Sedgewick, Alta.	5	500	100
Miller, E. H	Pennaat, Sask.	5	500	100
Miller, E. A	Cranbrook, B.C.	10	1,000	100
Miller, Wm. M	Gilroy, Sask..	25	2,500	250
Milligan, Wm. J.	Scarf, B.C.	10	1,000	200
Milloy, Dr. A.	Vancouver, B.C.	30	3,000	500
Mills, George F.	Wilkie, Sask	5	500	50
Milne, George	Semans, Sask.	10	1,000	200
Misensol, Wm. L.	Warner, Alta	10	1,000	100
Mitchell, Chas. J.	Wainwright, Alta	5	500	50
Mitchell, T. H.	Conquest, Sask	3	300	30
Mitchell, W. R.	Conquest, Sask	3	300	30
Moffat, Wm. J.	White Rock, B.C.	5	500	50
Monkman, Dr. W. F.	Vegreville, Alta.	10	1,000	100
Montgomery, Chas. E.	Nanton, Alta.	10	1,000	100
Moog, F. G.	Simpson, Sask.	7	700	70
Moore, W. J.	Tugaske, Sask	10	1,000	200
Morris, George H.	Hatchley, Ont.	10	1,000	100
Morrison, F.	Winnipeg, Man.	5	500	100
Morrison, H. C.	Cowley, Alta.	5	500	50
Morrison, M. H. A.	Dundurn, Sask.	15	1,500	150
Morrough, J. F.	Eyebrow, Sask	10	1,000	100
Morse, Dr. D. G.	Port Haney, B.C.	5	500	100
Morton, John C.	Gleichen, Alta.	50	5,000	500
Mosher, John C.	Port Haney, B.C.	5	500	100
Muckenhirn, J. M.	Stavely, Alta.	10	1,000	100
Muckenhirn, Wm. H.	Stavely, Alta	20	2,000	200
Mueller, M. M.	Warner, Alta	10	1,000	100
Munn, H. C.	Wainwright, Alta.	1	100	10
Murchison, Mrs. B.	Conquest, Sask	10	1,000	100
Murphy, Joseph	Canmore, Alta.	10	1,000	100
Murphy, Thomas E.	Ewelme, Alta.	10	1,000	100
Murray, Hugh G.	Barons, Alta	10	1,000	100
Murray, James A.	Cupar, Sask	10	1,000	100
Murray, R. R.	New Dayton, Alta.	10	1,000	100
Myers, Joseph.	Reid Hill, Alta.	10	1,000	100
Neely, John A.	Killam, Alta.	15	1,500	150
Neil, James.	Burdett, Alta	20	2,000	200
Neild, Chas. W.	Strassburg, Sask.	5	500	50
Nelson, Dr. Chas. H.	Vulcan, Alta	5	500	50
Nelson, Chas. O.	Yahk, B.C.	10	1,000	100
Nelson, Jens P.	Standard, Alta	10	1,000	100
Nelson, Wm. J.	Chater, Man.	5	500	100
Neshitt, Lyle E.	Leader, Sask.	20	2,000	400
Newell, E.	Hanley, Sask.	20	2,000	400
Newkirk, Wm. H.	Cupar, Sask	10	1,000	100
Ney, Wm. R. J.	Bashaw, Sask.	10	1,000	100
Nichols, M. W.	Winnipeg, Man	20	2,000	400
Nicholson, F. L.	Gleichen, Alta.	5	500	50
Nicoll, Wm. J.	Macleod, Alta.	5	500	50
Nierengarten, John J.	Strome, Alta.	5	500	50
Nordbye, Dr. F. A.	Camrose, Alta.	10	1,000	100
Nordlund, A. J.	Stavely, Alta.	20	2,000	200
Norris, J. W.	Eyebrow, Sask.	10	1,000	200
Norton, Paul.	Reid Hill, Alta	20	2,000	200
Novarin, S. J.	Blairmore, Alta	5	500	50
O'Brien, T. J.	Raymond, Alta	10	1,000	100
O'Donnell, D. J.	Unity, Sask	5	500	50
O'Donnell, J. C.	Norwood, Man	10	1,000	200
Olia, S. E.	Warner, Alta	10	1,000	100
Oliver, D. A.	Drumheller, Alta.	5	500	50
Olmstead, J. J.	Saskatoon, Sask.	5	500	100
O'Neill, M. J.	Winnifred, Alta.	5	500	50
Opel, L. W.	High River, Alta.	50	5,000	500
Ormiston, James.	Cupar, Sask	5	500	50
Ostlund, Albin	Wrentham, Alta.	10	1,000	100
Owens, G. E., Jr.	Conquest, Sask.	5	500	50
Packard, W. B.	Kenaston, Sask.	10	1,000	200
Palmer, E. H.	Bladworth, Sask.	10	1,000	100
Palmer, Mrs. F. M.	Elfros, Sask	10	1,000	100
Palmer, H. T.	Montreal, Que	5	500	100
Park, John.	Ioco, B.C.	15	1,500	300
Parker, Geo. W.	Winnifred, Alta	5	500	50
Parrish, A. S.	Woodrow, Sask	10	1,000	100

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Parry, A. L. W.	Calgary, Alta.	20	2,000	200
Parsons, R. D.	Regina, Sask.	5	500	50
Patching, J. A.	Central Butte, Sask.	10	1,000	100
Patterson, G. W.	Quimper, Sask.	10	1,000	100
Paterson, Mrs. M. M.	Luseland, Sask.	20	2,000	200
Patterson, N. J.	Nobleford, Alta.	20	2,000	
Patton, John	Provost, Alta.	10	1,000	100
Peacock, G. W.	Hawarden, Sask.	15	1,500	150
Peru, A. L.	White Rock, B.C.	5	500	50
Peters, Mrs. C.	Kenex, Alta.	5	500	50
Peters, G. G.	Empress, Alta.	5	500	50
Peters, Henry	Dundurn, Sask.	10	1,000	200
Petrie, F. C.	Ioco, B.C.	5	500	50
Petroni, John	Rossland, B.C.	10	1,000	100
Pettman, C. E.	Hawarden, Sask.	10	1,000	200
Pettman, G. E.	Vulcan, Alta.	10	1,000	100
Pfefferle, Mrs. H. J.	Claresholm, Alta.	20	2,000	200
Pfefferle, Leo.	"	20	2,000	200
Phillips, Oswald.	Verwood, Sask.	5	500	50
Pickett, H. D.	Moose Jaw, Sask.	10	1,000	200
Pinder, Ruth.	Bladworth, Sask.	10	1,000	100
Playle, William.	Wardner, B.C.	5	500	50
Pook, R. H.	Wilkie, Sask.	5	500	50
Postlethwaite, George H.	Unity, Sask.	5	500	50
Powell, D. I.	Goddard, Alta.	10	1,000	100
Prowd, Dr. C. W.	Vancouver, B.C.	100	10,000	2,000
Prowd, E. B.	Nelson, B.C.	10	1,000	20
Quine, Wm. F.	Manna, Sask.	5	500	100
Quinn, Robert.	Cranbrook, B.C.	10	1,000	100
Rains, Roy V.	Warner, Alta.	10	1,000	100
Ramsay, John A.	Gleichen, Alta.	10	1,000	100
Rattray, John W.	Killam, Alta.	10	1,000	200
Raymond, Joseph A.	Aneroid, Sask.	10	1,000	100
Reid, Adam.	Winnipeg, Man.	39	3,900	780
Reid, David A.	Cymric, Sask.	10	1,000	200
Reid, James W.	Bow Island, Alta.	10	1,000	100
Reid, John.	Winnipeg, Man.	3	300	60
Reid, Mrs. M. E.	"	18	1,800	360
Reid, Dr. T. J.	Minneapolis, Minn.	50	5,000	1,000
Reith, Thomas F.	Winnipeg, Man.	5	500	100
Reynolds, Wm. J.	Ioco, B.C.	15	1,500	300
Rheault, J. W.	Harris, Sask.	5	500	
Richards, E. O.	Parkland, Alta.	20	2,000	200
Richards, Mrs. Mary M.	Canmore, Alta.	10	1,000	100
Riddell, Charles.	Jeaner, Alta.	10	1,000	100
Riggs, Dr. R. M.	Claresholm, Alta.	20	2,000	200
Roberts, Joseph.	Blaine Lake, Sask.	5	500	100
Robertson, Joseph H.	Hanley, Sask.	5	500	50
Rogers, Charles A.	Edgerton, Alta.	5	500	50
Rogers, John S.	Winnipeg, Man.	10	1,000	200
Rogers, Thomas.	Sirdar, B.C.	10	1,000	100
Rogers, Thomasine.	Nanaimo, B.C.	5	500	50
Rolfe, Allan D.	Bow Island, Alta.	5	500	50
Rorke, Dr. R. F.	Winnipeg, Man.	50	5,000	1,000
Rosenblat, Charles D.	"	5	500	100
Rosenblat, Nathan.	"	10	1,000	200
Rosenblat, Mrs. S. C.	"	5	500	100
Ross, George.	Elko, B.C.	5	500	50
Ross, J. Howard.	Verwood, Sask.	20	2,000	200
Ross, Thomas W.	Port Moody, B.C.	5	500	50
Ross, Walter G.	Fort Sask, Alta.	5	500	100
Rourke, Joseph H.	Holar, Sask.	10	1,000	100
Roy, Leger.	Chauvin, Alta.	20	2,000	200
Rule, Ray.	Daysland, Alta.	5	500	50
Sabias, Arthur W.	Woodrow, Sask.	5	500	50
Sadlier, James L.	Edgerton, Alta.	10	1,000	100
Saunders, Charles O.	Okotoks, Alta.	10	1,000	100
Saunders, Elbert E.	Armada, Alta.	15	1,500	150
Schefter, Alfred F.	Leader, Sask.	20	2,000	400
Scheldrup, R. I.	Regina, Sask.	5	500	50
Schmidt, John A.	Tugaske, Sask.	10	1,000	100
Seaman, E. M.	"	10	1,000	200
Seaman, R. E.	"	10	1,000	200
Shouse, Leo O.	Lougheed, Alta.	5	500	100
Schull, Harold J.	Moose Jaw, Sask.	10	1,000	200
Schwager, Paul G.	Dundurn, Sask.	30	3,000	600
Schwartz, Juanita V.	Alsask, Sask.	10	1,000	
Scott, Dr. A. G.	Bassano, Alta.	15	1,500	150
Scott, William.	New Dayton, Alta.	10	1,000	100
Scully, John G.	Semaas, Sask.	10	1,000	200

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Seaborn, W. E.	Moose Jaw, Sask.	20	2,000	400
Secrest, Wm. P.	Summerland, B.C.	10	1,000	100
Selby, Henry D.	Milk River, Alta.	10	1,000	100
Serra, James.	Banff, Alta.	5	500	50
Seymour, H. B.	Strathmore, Alta.	10	1,000	100
Shaffer, E. J.	New Dayton, Alta.	10	1,000	100
Shannon, D. G.	Sibbald, Alta.	10	1,000	100
Shantz, Burton S.	Alsask, Sask.	10	1,000	100
Sheldon, Fred W.	Brant, Alta.	10	1,000	100
Shepherd, Henry	Biggar, Sask.	5	500	50
Shetler, A. P.	Semans, Sask.	10	1,000	200
Shirkie, Thomas A.	Battrum, Sask.	20	2,000	200
Showell, Alfred W.	Sedgewick, Alta.	10	1,000	100
Shragge, Bernard	Winnipeg, Man.	50	5,000	1,000
Shultz, Warren E.	Brant, Alta.	10	1,000	100
Simons, William O.	Sedgewick, Alta.	10	1,000	100
Simpson, Wallace S	Warner, Alta.	10	1,000	100
Singleton, William	Winnipeg, Man.	10	1,000	200
Sinnott, Edward E.	Pincher Creek, Alta.	20	2,000	200
Sirdevan, Jas. E.	Ioco, B.C.	5	500	50
Skagen, T. E.	Killam, Alta.	5	500	50
Slater, T. J.	Tugaske, Sask.	20	2,000	400
Smart, John E.	Victoria, B.C.	10	1,000	200
Smith, A. R.	Eyehrow, Sask.	5	500	100
Smith, J. J.	"	5	500	100
Smith, D. A.	Vancouver, B.C.	10	1,000	200
Smith, E. B.	Granum, Alta.	50	5,000	500
Smith, F. E.	Flagstone, B.C.	10	1,000	100
Smith, George	Sedgewick, Alta.	5	500	50
Smith, John A.	Vulcan, Alta.	10	1,000	100
Smith, L. C.	Kansas City, Mo.	5	500	100
Smith, N. B.	Hollywood, Cal.	10	1,000	200
Smith, Mrs. S. E.	Vulcan, Alta.	20	2,000	200
Smith, William	Calgary, Alta.	10	1,000	100
Smith, W. S.	Esterhazy, Sask.	10	1,000	100
Sokvitne, Nels.	Lomond, Alta.	10	1,000	100
Spearman, T. W.	Norwood, Man.	40	4,000	800
Speers, D. J.	Cranbrook, B.C.	10	1,000	100
Speller, Mrs. E. P.	Swift Current, Sask.	5	500	100
Spooner, A. G.	Vulcan, Alta.	10	1,000	100
Squires, John A.	Tessier, Sask.	15	1,500	150
Staple, H. M.	Sceptre, Sask.	15	1,500	.....
Starr, V. E.	Alderston, Alta.	5	500	50
Steele, C. J.	Holdfast, Sask.	5	500	.....
Steeason, L. G.	Semans, Sask.	5	500	100
Stefanik, T.	Winnipeg, Man.	20	2,000	400
Steinhart, F. H.	Portland, Ore.	10	1,000	100
Stenger, Max	Viking, Alta.	10	1,000	100
Stepan, M. J.	Travers, Alta	5	500	50
Stevenson, P. O.	Colonsay, Sask.	5	500	100
Stewart, David	Glenside, Sask	5	500	100
Stewart, E. C.	Central B., Sask.	10	1,000	100
Stewart, L. C.	Winnipeg, Man.	5	500	100
Stinson, J. S.	Bassano, Alta.	10	1,000	100
Stokes, G. T. C.	Humboldt, Sask.	15	1,500	300
Storm, Edian.	Cranbrook, B.C.	10	1,000	100
Stover, C. C.	Milk River, Alta.	10	1,000	100
Straith, Dr. P. L.	Central Butte, Sask.	5	500	50
Strath, D. M.	Sceptre, Sask.	25	2,500	.....
Straughan & McWilliams	Vonda, Sask.	5	500	100
Street, R. H.	Estuary, Sask.	10	1,000	.....
Strong, Nellie W.	Rose Lynn, Alta.	5	500	.....
Sutherland, D. S.	Empress, Alta.	5	500	50
Svarich, Andrew	Vegreville, Alta.	10	1,000	100
Swain, Mrs. C. L.	Lomond, Alta.	5	500	50
Swetman, A. N.	Zealandia, Sask.	10	1,000	100
Tait, W. C.	Cereal, Alta.	20	2,000	200
Taylor, Alexander	Edmonton, Alta.	10	1,000	200
Taylor, Dr. G. W.	Alsask, Sask.	20	2,000	200
Taylor, James B.	Pincher Creek, Alta.	10	1,000	100
Taylor, Robert	Vanguard, Sask.	5	500	100
Templeton, Jane & Wm. (Royal Trust Company)	Winnipeg, Man.	4	400	80
Teneycke, W. C.	Young, Sask.	20	2,000	400
Thacker, Edward	Burdett, Alta.	10	1,000	200
Thode, Charles H.	Dundurn, Sask.	30	3,000	300
Thompson, Charles U.	Simpson, Sask.	10	1,000	100
Thompson, F. H.	Lomond, Alta.	5	500	50
Thompson, George	Ioco, B.C.	10	1,000	200
Thornton, John D.	Abbey, Sask.	10	1,000	200

THE WESTERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Thrall, Henry P.	Dinsmore, Sask.	5	500	
Thrift, Henry T.	White Rock, B.C.	3	300	100
Tighe, James T.	Winnipeg, Man.	5	500	30
Tod, Mrs. M. O'B.	Grand Prairie, Alta.	10	1,000	50
Todd, Arthur L.	Monitor, Alta.	10	1,000	100
Torguson, Torgus.	Hanley, Sask.	30	3,000	100
Torguson, I. J.	"	10	1,000	600
Torguson, J.	"	10	1,000	200
Torguson, T., Jr.	"	10	1,000	200
Tosh, Leslie.	Pincher Creek, Alta.	5	500	200
Traviss, Thomas H.	Govan, Sask.	10	1,000	50
Tripp, Dr. A. J.	Simpson, Sask.	5	500	
Truman, George C.	Winnipeg, Man.	3	300	50
Turcott, Dolphis.	Biggar, Sask.	5	500	30
Turnbull, Dr. H. L.	Vancouver, B.C.	2	200	50
Turner, George A.	Tugaske, Sask.	10	1,000	40
Turner, Harry P.	Biggar, Sask.	5	500	100
Turner, James D.	Central Butte, Sask.	10	1,000	50
Twidale, Robert E.	Conquest, Sask.	5	500	100
Ulian, Henry.	Fishburn, Alta.	5	500	50
Urquhart, Alexander.	Courtenay, B.C.	10	1,000	50
Urquhart, John K.	Courtenay, B.C.	10	1,000	100
Vagt, Hugh.	Strome, Alta.	10	1,000	100
Valentine, H. M. (Estate).	Pennant, Sask.	30	3,000	100
Vanderjrift, James W.	Ponteix, Sask.	10	1,000	
Van Sickle, G. C.	Alsask, Sask.	10	1,000	100
Vikse, A. & M.	Donalda, Alta.	10	1,000	200
Vincent, P. J.	Vanguard, Sask.	20	2,000	400
Waite, Mrs. P. I.	Edgerton, Alta.	5	500	50
Walker, T. W. H.	Tod Inlet, B.C.	10	1,000	100
Walkey, L. W.	Lomond, Alta.	5	500	50
Walmsley, A. C.	Lougheed, Alta.	50	5,000	500
Walmsley, J. H.	Lougheed, Alta.	50	5,000	1,000
Walrod, W. B.	Munson, Alta.	5	500	50
Walsh, Mrs. Mary E.	Winnipeg, Man.	5	500	100
Walsh, Patrick.	Dome Creek, B.C.	5	500	50
Walsh, William J.	Winnipeg, Man.	5	500	100
Wannop, Arthur.	Parkland, Alta.	25	2,500	250
Ward, John.	Vancouver, B.C.	2	200	40
Ward, Robert.	Cupar, Sask.	15	1,500	150
Ward, S. T.	Eyremore, Alta.	10	1,000	100
Washburne, C. S.	Elbow, Sask.	10	1,000	100
Wasson, James H.	Imperial, Sask.	5	500	50
Waugh, John A.	Imperial, Sask.	10	1,000	100
Waugh, Dr. T. F.	Imperial, Sask.	10	1,000	100
Weaver, Dr. H. D.	Saskatoon, Sask.	25	2,500	500
Webster, E. C.	Stavely, Alta.	10	1,000	100
Weir, R. E.	Grassy Lake, Alta.	5	500	
Weir, R. N.	Chatham, Ont.	5	500	50
Welch, G. A.	Okotoks, Alta.	10	1,000	100
Weppler, Gustave.	Vanguard, Sask.	10	1,000	
Westphal, M. J.	Cereal, Alta.	10	1,000	100
Whitley, Joseph.	Simpson, Sask.	10	1,000	200
Whitteker, Dr. W. C.	Vancouver, B.C.	20	2,000	400
Whittle, H. T.	Hanley, Sask.	10	1,000	200
Whyte, Frank H.	Leader, Sask.	20	2,000	400
Wiest, Worth.	Travers, Alta.	15	1,500	150
Wilderman, Wm. H.	Blackie, Alta.	20	2,000	200
Williams, Arthur R.	Bellevue, Alta.	5	500	50
Williams, Thos. B.	Canmore, Alta.	10	1,000	100
Williams, Thos. M.	Warner, Alta.	10	1,000	100
Williamson, J. H.	Lomond, Alta.	10	1,000	100
Willox, James.	Tugaske, Sask.	5	500	50
Wilson, C. W.	Lafleche, Sask.	10	1,000	100
Wilson, R.	Tugaske, Sask.	10	1,000	100
Wilson, W. E.	Leader, Sask.	10	1,000	200
Winton, H. J.	Govan, Sask.	20	2,000	200
Withers, Alfred.	Vancouver, B.C.	30	3,000	300
Wolfe, F. W.	Provost, Alta.	10	1,000	100
Wolfe, Mrs. Mae M.	Provost, Alta.	10	1,000	100
Wood, E. G.	Drumheller, Alta.	10	1,000	100
Wood, Leonard.	Leader, Sask.	20	2,000	400
Wood, Owen J.	Alderson, Alta.	5	500	50
Wood, Percy E.	Unity, Sask.	10	1,000	100
Woodley, H. W.	Aneroid, Sask.	10	1,000	100
World, Mrs. Clara J.	Bindloss, Alta.	10	1,000	100
World, Wm.	Bindloss, Alta.	10	1,000	100
Worthington, Geo. E.	Perdue, Sask.	5	500	50
Worthington, James.	Perdue, Sask.	10	1,000	100
Worthington, Dr. R. A.	Canmore, Alta.	10	1,000	100

THE WESTERN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Wright, John W.	Winnipeg, Man	10	1,000	200
Wright, Thos. E.	Strathmore, Alta.	10	1,000	100
Wright, Wm. A.	Vancouver, B.C.	5	500	50
Wuebbenherst, Alvina	Richdale, Alta	10	1,000	100
Wuebbenherst, M. A.	Richdale, Alta	10	1,000	100
Wyness, Alex.	Vancouver, B.C.	5	500	100
Yates, D. R.	Warner, Alta.	10	1,000	100
York, R. J.	Killam, Alta	5	500	50
York, Dr. W. O.	Provost, Alta	5	500	50
Young, A. D.	Cymric, Sask	10	1,000	200
Young, Wm.	Cranbrook, B.C.	10	1,000	100
		9,971	$ 977,100	$ 126,600

ALLIANCE NATIONALE.

List of Directors—(As at December 31, 1919).

L. O. Dauray; F. Fauteux; D. Viau; F. A. Labelle; H. Delorme; P. H. Bedard; A. St. Cyr; T. Cypihot; E. H. Godin; L. A. Lavallée; J. Contant; Sir H. Laporte.

LA SOCIÉTÉ DES ARTISANS CANADIENS FRANÇAIS.

List of Directors—(As at August 31, 1920).

L. G. Bertrand; J. E. Racicot; E. Demarais; J. E. C. Daoust; E. Hurtubise; E. Desjarlais; J. S. Dupiéré; N. Champagne; C. M. Léger; N. Cloutier; R. Guilmette; N. Decelles.

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY.

List of Directors—(As at February 28, 1920).

L. R. Arnett; J. Burns; J. Curtis; E. Fielding; R. Forbes; A. Johnston; R. Maxwell; W. J. Sykes; A. J. Tipping.

THE ROYAL GUARDIANS.

List of Directors—(As at February, 1920).

J. McDowall; J. Hyde; D. J. Hoerner; W. H. Bardwell; A. T. Patterson; O. W. G. Dettmers; E. C. Lalonde; W. G. Butler; J. H. MacIntyre.

APPENDIX B.

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

THE YEAR ENDING DECEMBER 31, 1919.

(Received after copy for Canadian Statement had been sent to the Printer.)

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

General Business Statement for the Year ending December 31, 1919.

LIFE DEPARTMENT.

The New Business of the year consisted of 6,719 policies for £4,484,999 of which £588,300 was re-assured with other offices, as compared with 2,826 policies for £1,778,602 (£170,833 re-assured) in the year 1918. The net amount retained by the Company at its own risk was £3,896,699.

The claims by death amounted to £350,371.

REVENUE ACCOUNT.

	£ s. d.		£ s. d.
Amount of Life Assurance Fund at the beginning of the year	7,469,708 18 0	Claims under policies paid and outstanding—	
Premiums	854,950 19 10	By Death	350,370 15 5
Consideration for Annuities granted	118,270 4 3	By Maturity	173,490 12 11
Interest and Dividends £ 403,455 16 7			£ 523,861 8 4
Less income Tax 101,638 12 0			
	301,817 4 7	Surrenders, including surrenders of Bonus	44,825 18 10
Assignment and other Fees	451 4 4	Annuities	19,750 5 0
Profit on Exchange	2,113 9 7	Return on consideration for Annuites	97,340 0 2
Refund of Income Tax in respect of commission and expenses	26,053 8 0	Bonuses in reduction of premiums	315 9 8
		Commission	46,656 15 5
		Expenses of management	68,297 1 3
		Bad debt	34 14 9
		Income tax	24,435 0 0
		Bonuses in cash	1,038 10 4
		Amount of Life Assurance Fund at the end of the year	7,946,810 4 10
	£8,773,365 8 7		£ 8,773,365 8 7

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR, 1919.

	Total.
Number of policies	6,719
Total sums assured	£3,896,699 0 0
Amount received by way of siagle premiums	36,898 14 8
Amount of the yearly renewal premium income	127,265 19 4

Note.—The items in the above Account and in the Particulars of New Life Assurances are net amounts, after deductions of Re-Assurances.

PROFIT AND LOSS ACCOUNT.

	£ s. d.			£ s. d.
Balance of last year's account	554,699 8 11	Dividend paid 27th May	250,750 0 0	
Interest and dividends not carried to other accounts £ 623,501 13 9		Dividend paid 4th November	250,750 0 0	
Less Income Tax 85,470 1 6				501,500 0 0
	538,031 12 3	Interest on Debenture Stocks—		
Amount transferred from Fire Department	300,000 0 0	"West of England" £	11,027 14 5	
Amount transferred from Marine Department	350,000 0 0	"Palatine"	10,044 16 3	
Amount transferred from Accident Department	450,000 0 0	"Union"	21,431 12 0	
Transfer and other fees	1,096 12 5	"Ocean"	32,625 3 7	
		£	75,129 6 3	
		Less Income Tax	22,538 16 0	
				52,590 10 3
		Income Tax and Excess Profits Duty		678,389 5 3
		Alterations, repairs, office fittings and furniture at head office and branches		33,966 11 6
		Cost of businesses acquired		192,238 10 2
		Amount written off Freehold Premises		20,000 0 0
		Transferred to investment reserve and contingency fund		22,779 10 10
		Transferred to guarantee and pension fund		10,000 0 0
		Balance carried to next year's account		682,363 5 7
	£ 2,193,827 13 7			£2,193,827 13 7

COMMERCIAL UNION—*Continued.*

BALANCE SHEET OF THE LIFE DEPARTMENT.

LIABILITIES.	£	s.	d.
Life Assurance Fund	7,946,810	4	10
Claims admitted or intimated, but not paid	101,539	7	7
Re-assurance premiums due, but not paid	3,305	17	7
Commission due, but not paid	2,000	0	0
Annuities due, but not paid	787	6	10
Amounts due to agents and others	3,180	14	5
	£8,057,623	11	3

ASSETS.	£	s.	d.
Mortgages on property within the United Kingdom	1,264,171	12	9
Mortgages on property out of the United Kingdom	607,615	15	10
Mortgages on rates raised under Acts of Parliament	83,945	3	9
Loans upon life interests and reversions	153,843	16	3
Loans upon stocks and shares	53,024	8	1
Loans upon personal security	38,830	8	3
Loans upon the Company's policies within their surrender values	384,591	12	3
INVESTMENTS (including those (Book Value £51,252) deposited in the Dominion of Canada as security for policies issued there)—			
Deposit with the High Court:—			
£9,473 12s. 6 d. War Loan, 1925-45	9,000	0	0
£10,000 New South Wales 3½ p.c. stock	6,900	0	0
British Government securities	2,871,281	13	11
Municipal and county securities—United Kingdom	138,620	0	0
Indian and Colonial Government securities	524,312	7	8
Indian and Colonial Provincial securities	34,962	0	0
Indian and Colonial Municipal securities	256,326	0	0
Foreign Government securities	143,453	1	5
Foreign Municipal securities	42,390	0	0
Railway and other debentures and debenture stocks, home and foreign—	846,452	17	6
Railway and other Preference and Guaranteed stocks and shares	128,583	16	0
Railway and other Ordinary stocks and shares	97,979	3	2
Life policies purchased	1,872	1	5
Reversions purchased	40,092	1	7
Branch, agency and other balances	91,730	16	3
Amount due by Commercial Union General Fund	90,422	10	3
Outstanding premiums	15,867	8	0
Outstanding interest	21,824	2	1
Cash in hand and on current account	109,530	14	10
	£8,057,623	11	3

Commercial Union—*Concluded.*

General Balance Sheet of the Company.

Assets.

	£	s.	d.	£	s.	d.
Mortgages on Property within the United Kingdom	170,646	6	10			
" out of the United Kingdom	203,625	8	5			
Mortgages on Rates raised under Acts of Parliament	8,435	9	10			
Loans upon Life Interests and Reversions	3,600	0	0			
Loans upon Stocks and Shares	2,727	2	2			
Loans upon Personal Security	869	7	1			
				389,903	14	4
Investments (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there)—						
British Government Securities	3,936,386	10	6			
Municipal and County Securities, United Kingdom	56,689	14	8			
Indian and Colonial Government Securities	989,338	6	1			
" " Provincial Securities	88,660	19	6			
" " Municipal Securities	365,842	4	7			
Foreign Government Securities	3,102,489	15	11			
" Provincial Securities	35,064	8	9			
" Municipal Securities	672,953	16	1			
Railway and other Debentures and Debenture Stocks—Home and Foreign	3,820,930	1	6			
Railway and other Preference and Guaranteed Stocks and Shares	273,748	7	9			
Railway Ordinary Stocks and Shares	863,576	6	5			
				14,205,680	11	9
Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue	1,035,640	2	9			
Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue	164,080	5	1			
Freehold Ground Rents, Feu Duties and Ground Annuals	21,418	11	9			
				1,221,138	19	7
Branch Agency and other Balances	2,632,253	4	6			
Amounts due by other Companies for Re-insurances and Losses	1,065,419	10	2			
Amount due by "West of England Life Fund"	808	4	8			
" "Liverpool Victoria" Life Fund	673	4	7			
Outstanding Premiums:—						
Fire	144,922	13	9			
Marine	228,837	7	1			
Accident	9,754	14	8			
	383,514	15	6			
Outstanding Interest, Dividends and Rents	13,024	18	6			
Bills Receivable	64,785	18	3			
Stamps in hand	1,063	17	1			
Cash—On Deposit	311,199	10	10			
In hand and on Current Account	1,776,141	3	9			
	2,087,340	14	7			
				6,249,484	7	10

Liabilities.

	£	s.	d.	£	s.	d.	£	s.	d.
Shareholders' Capital—									
Subscribed £2,950,000 (590,000 shares of £5 each) Paid up				885,000	0	0			
Uncalled Capital Reduction Fund	590,000	0	0						
Investment Reserve and Contingency Fund	985,000	0	0						
Guarantee and Pension Fund	277,679	3	3						
Profit and Loss Account	682,363	5	7						
				2,535,042	8	10			
Fire Insurance Fund	5,953,966	1	5						
Marine Insurance Fund	1,228,360	9	9						
Accident Insurance Fund	243,849	17	5						
Employers' Liability Insurance Fund	886,068	3	9						
General Accident Insurance Fund	2,602,711	7	1						
Reinsurance and other Funds	612,521	6	0						
				11,528,077	5	5			
Leasehold Redemption and Sinking Fund Account				415,391	14	1			
"West of England" 4 p.c. Terminable Debenture Stock	275,408	18	0						
"Palatine" 4 p.c. Terminable Debenture Stock	249,706	9	8						
"Union" 4 p.c. Terminable Debenture Stock	534,807	0	0						
"Ocean" 4 p.c. Terminable Debenture Stock	813,675	12	6						
				1,873,598	0	2			
Claims admitted or intimated but not paid, less amounts recoverable under re-insurances:—									
Fire	851,476	19	2						
Marine	155,892	0	0						
General Accident	1,907,267	11	8						
				2,914,630	10	10			
Amounts due to other Companies for Re-insurances and Losses	1,250,608	7	11						
Amount due to Life Department pending investment	90,422	10	3						
Amount due to "Hand-in-Hand" Fund	3,610	1	9						
Amount due to "Union" Life Fund	18,385	2	7						
Amount due to "Edinburgh" Life Fund	25,226	7	7						
Perpetual Premiums, Fire Deposits and Fees	14,090	18	1						
Bills Payable	2,705	3	11						
Amounts due to Agents and others	498,743	14	9						
Unclaimed Dividends and Interest, including interest due 1st January, 1920, on "Union" Debenture Stock	10,069	7	4						
				1,914,461	14	2			
							22,066,207	13	6
Life Department							8,057,623	11	3
West of England Life Fund							430,542	10	1

Life Department	22,066,207	13	6
West of England Life Fund	8,057,623	11	3
Hand-in-Hand Fund	430,542	10	1
Union Life Fund	3,116,318	8	8
Liverpool Victoria Life Fund	3,429,078	14	8
Edinburgh Life Fund	251,779	17	0
	4,544,170	0	7
	41,895,720	15	9

The Securities of the Life Department, West of England Life Fund, Hand-in-Hand Fund, Union Life Fund and Liverpool Victoria Life Fund are included at or under the values to which they were adjusted at the last periodical Valuations. The securities of the Edinburgh Life Fund have been written down to market values as at the 31st December last.

The remaining assets in the above Balance Sheet are included at Book Values, and are in our belief, in the aggregate fully of the value stated, less the Investment Reserve and Contingency Fund.

Part of the Assets has been deposited under Local Laws in various places out of the United Kingdom as security for holders of Policies there issued.

No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

Hand-in-Hand Fund	3,116,318	8	8
Union Life Fund	3,429,078	14	8
Liverpool Victoria Life Fund	251,779	17	0
Edinburgh Life Fund	4,544,170	0	7
	41,895,720	15	9

NOTES.—In addition to the above the Company has liabilities in connection with the fusion of the Hand-in-Hand Insurance Society; under an agreement with the Liverpool Victoria Insurance Corporation, Ltd.; and for amounts uncalled on shares in Insurance Companies owned by the Company.

The Company holds in connection with its Trust business and otherwise various securities not set out in this Balance Sheet.

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

General Business Statement for the Year ending December 31, 1919.

LIFE REVENUE ACCOUNT.

	£	s.	d.
Amount of Life Assurance Fund at the beginning of the year	9,603,603	2	9
Premiums	1,160,400	7	8
Consideration for Annuities granted	97,250	15	10
Interest, Dividends and Rents £ 414,336 13 10			
Less Income Tax thereon 18,203 6 3			
	396,073	7	7
Loan Charges, Assignment and Transfer Fees	63	16	6
Balance of Profit and Loss on securities realized and on exchange	134,946	9	0

New Life Assurance effected during the year 1919. (Re-assurances deducted.)

—	Number of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
Within the United Kingdom	1,291	£ 576,447	£ 26,613 17 4	£ 412 2 6
Out of the United Kingdom	4,689	2,738,670	131,587 4 2	4,163 19 8
Total	5,980	£ 3,315,117	£158,201 1 6	£4,576 2 2

	£	s.	d.
	11,392,337	19	4

	£	s.	d.
Claims under policies paid and outstanding—			
By death	510,665	14	2
By maturity	518,070	13	9
Surrenders, including surrenders of bonus	45,366	12	6
Annuities	108,122	11	8
Bonuses in reduction of premiums	282	15	10
Life Business—			
Commission	112,180	11	4
Expenses of Management	176,075	2	3
Annuity Business—			
Commission	3,217	15	6
Expenses of Management	3,716	14	7
Surrenders	1,043	4	10
Income Tax	5,796	9	9
Amount of Life Assurance Fund at the end of the year as per Balance Sheet	9,907,799	13	2
	11,392,337	19	4

BALANCE SHEET.

Liabilities.

	£	s.	d.	£	s.	d.
Shareholders' Capital paid up	22,378	0	0			
Life Assurance Fund	9,907,799	13	2			
Leasehold and other Assurances Fund	75,780	13	4			
				10,005,958	6	6
Claims admitted or intimated but not paid				590,574	15	2
Annuities due and unpaid				14,422	15	6
Sundry outstanding Liabilities including Income Tax				49,100	2	2

Assets.

	£	s.	d.
Mortgages on property within the United Kingdom	250,001	13	0
" " out of the United Kingdom	663,907	4	6
Loans on Parochial and other public rates	37,255	3	6
" Life Interests	45,543	10	1
" Reversions	17,858	3	7
" Stocks and Shares and deposit of Securities	5,250	0	5
" Company's Policies within their Surrender values	660,754	17	10
" Personal Security	2,216	3	11
Investments (at cost or under)—			
Deposit with the High Court (India 3½ per cent Stock)	12,888	0	3
British Government Securities	1,049,379	8	7
Indian and Colonial Government Securities	195,591	0	1
" " Municipal Securities	209,467	0	0
Foreign Government Securities	2,444,073	2	9
" Provincial Securities	30,032	16	8
" Municipal Securities	149,874	14	8

SESSIONAL PAPER No. 8

Railway and Other Debentures and Debenture Stocks—			
Home and Foreign	2,202,171	16	8
Railway and other Preference and Guaranteed Stocks	51,699	13	8
Railway and other Ordinary Stocks	226,183	5	8
Freehold Ground Rents	12,500	0	0
House Property and other Real Estate	1,166,414	7	7
Reversions	67,210	0	0
Branch and Agency Balances	63,816	5	5
Outstanding Premiums	42,631	1	8
" under Moratoria within reserve values of the Policies	292,737	11	0
" Interest, Dividends and Rents	123,659	2	0
Interest accrued but not payable	100,556	14	10
Cash in hand and on current account	517,521	6	0
Cash on deposit	10,992	9	10
Sundry amounts due to the Society	296	19	2
Furniture and Fittings	7,566	17	0
	10,660,055	19	4

	10,660,055	19	4

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED.

General Business Statement for the Year ending December 31, 1919.

REVENUE ACCOUNT (ORDINARY BRANCH).

	£ s. d.		£ s. d.
To funds at December 31, 1918	9,417,168 0 2	By claims under policies, with bonus additions (less re-assurances)	353,652 0 7
To renewal premiums (less re-assurances)	767,063 11 0	By endowments and endowment assurances matured, with bonus additions	408,932 0 7
To first premiums (less re-assurances) received on 10,407 policies, assuring £2,513,794 16s. 6d. for an annual premium income of £86,432 10s. 11d. (less re-assurances), together with instalments of first years premiums on assurances effected in 1918	86,064 0 7	By surrenders—policies and bonuses	89,882 14 2
		By surrenders—bonuses	14,074 9 6
		By annuities	9,370 5 1
		By retiring allowances	20 16 8
To consideration for annuities granted	2,213 6 8	By profits divided £ 291,279 0 0	
To interest and rents	460,777 11 2	of which there was credited as bonuses to policy-holders 256,121 0 0	
To amount transferred from general reserve fund to meet refunds to soldiers of extra premiums for war risks	32,318 0 0	and the balance paid as bonuses to shareholders	35,158 0 0
		By net expenses	98,339 10 5
		By Government taxes	6,705 0 1
		By funds as at December 31, 1919	9,749,469 12 6
	10,765,604 9 7		10,765,604 9 7

REVENUE ACCOUNT (INDUSTRIAL BRANCH).

	£ s. d.		£ s. d.
To funds at December 31, 1918	1,626,794 8 11	By dividends	20,000 0 0
To premiums (less re-assurances)	342,817 0 3	By bonuses to shareholders	48,592 0 0
To interest and rents	87,833 8 3	By claims under policies (less re-assurances)	51,022 18 11
To transfer and office fees	152 8 11	By endowments and endowment assurances matured	130,008 1 2
		By surrenders	1,632 16 2
		By annuities	295 7 0
		By net expenses	124,404 8 2
		By Government taxes	2,608 7 6
		By net amount written off securities	1,469 19 5
		By funds as at December 31, 1919	1,677,503 8 0
	2,057,597 6 4		2,057,597 6 4

GENERAL BALANCE SHEET.

Liabilities.	£ s. d.	Assets.	£ s. d.
Shareholders' capital (paid up)	200,000 0 0	Government securities	10,391,205 14 10
Assurance funds	11,410,326 6 5	Loans on Government securities	950 0 0
Policyholders' bonus reserve fund	18,000 0 0	Municipal securities and loans to public bodies	1,369,009 17 9
General reserve	97,682 0 0	Loans on mortgage	1,909,571 13 0
Employers' liability branch—balance and reserve	2,094 6 2	Shares and debentures in other companies	20,746 0 0
Premiums in suspense	18,794 19 7	Railway debentures—Canada	249,225 11 5
*Claims intimated and in course of settlement	201,183 7 1	Reversionary interests	7,259 13 0
Sundry creditors	3,236,831 2 11	Loans on life and reversionary interests	1,685 19 2

Loans on policies	794,538	5	7
Freehold property	98,168	17	7
Leasehold property	321	3	6
Outstanding premiums	62,764	17	10
Interest outstanding	16,516	7	4
Interest accrued but not yet due	133,759	10	1
Agents' balances	4,555	17	0
Sundry debtors	94,632	14	1
	15,154,912	2	2

15,154,912	2	2

*Included in corresponding items in the Revenue Accounts.

STATEMENT of Assessment for the year ending March 31, 1919, made in accordance with "The Insurance Act, 1917," on life insurance premiums of companies, etc., transacting life insurance.

Companies, etc.	Taxes.	Companies, etc.	Taxes.
	$ cts.		$ cts.
Ætna	525 03	Northern	267 73
Alberta Saskatchewan	3 03	Norwich Union	2 55
Allianee Nationale	229 26	Phœnix of London	111 19
Ancient Order of Foresters	36 47	Provident Savings	20 22
Artisans	274 49	Prudential	2,160 69
Canada	2,423 10	Royal Gunrdians	53 89
Capital	76 67	Royal	168 63
Catholic Mutual Benefit Assu	168 59	Saskatchewan	51 31
Commercial Travellers	25 26	Sauvegarde	127 94
Commercial Union	13 42	Security	22 45
Confederation	1,456 49	Sovereign	167 88
Continental	242 24	Standard	337 25
Crown	310 42	Star	3 28
Dominion	478 21	State	33 61
Equitable	582 62	Sun	3,513 00
Excelsior	493 30	Travelers of Hartford	404 52
Great West	2,969 11	Travellers of Canada	110 67
Gresham	73 57	Union Mutual	148 67
Guardian	6 40	United States	17 12
Imperial	1,251 91	Western	47 33
Independent Order of Foresters	752 77	Woodmen of the World	83 67
Liverpool and London and Globe	1 55		
London and Scottish	272 01	*Retired Companies.*	
London	1,223 95		
Manufacturers	1,378 03	Connecticut Mutual	13 46
Metropolitan	5,018 31	Edinburgh	0 22
Monarch	229 61	Life Association of Scotland	2 42
Mutual of Canada	2,848 64	National of United States	0 08
Mutual and Citizens'	51 18	Northwestern Mutual	1 07
Mutual of New York	755 36	Phœnix Mutual	10 08
National of Canada	402 41	Scottish Amicable	0 47
New York	1,691 62	Scottish Provident	0 12
North American	1,203 71		
North British and Mercantile	18 55	Total	$ 35,359 81

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OF STATEMENTS.

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Artisans	424		556
Canada	12		460
Capital	31		462
Catholic Mutual Benefit Assn	429		
Commercial	36		470
Commercial Travellers	434		556
Commercial Union	39	558	
Confederation	42		475
Connecticut Mutual	57		
Continental	58		477
Crown	66		481
Dominion	74		484
Edinburgh	82		
Equitable	83	90	
Excelsior	92		486
Great-West	100		488
Gresham	111	562	
Guardian	115	118	
Imperial	120		492
Independent Order of Foresters	437		
Life Association of Scotland	134		
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London and Scottish	138	146	
London	148		493
Manufacturers	164		494
Metropolitan	180	187	
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Mutual and Citizens'	209	564	
Mutual of New York	213	218	
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New York	239	246	
North American	248		504
North British and Mercantile	260	265	
Northern	269		505
Northwestern Mutual	278		
Norwich Union	280		
Phœnix of London	282	286	
Phœnix Mutual	290		
Provident Savings	291		
Prudential	294	302	
Royal Guardians	447		556
Royal	304	309	
Saskatchewan	312		509
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United States	403	406	
Western	408		545
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ABSTRACT OF STATEMENTS

OF

INSURANCE COMPANIES IN CANADA

FOR THE YEAR ENDED DECEMBER 31

1919

(For Index See End of Volume)

(SUBJECT TO CORRECTIONS)

PRINTED BY ORDER OF PARLIAMENT

OTTAWA
PRINTED BY J. DE LABROQUERIE TACHÉ
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1920

[No. 9—1920]

Ottawa, March 15, 1920.

To the Honourable Sir Henry Drayton,
Minister of Finance,
Ottawa.

Sir.—I have the honour to submit herewith an abstract of the business of insurance in Canada for the year 1919. The abstract has been made from the adjusted statements returned by the companies but must be considered as subject to correction.

I shall have the honour to report to you at a subsequent date these statements in full after the usual inspections at the head offices have been made.

For the Canadian insurance world, the year 1919 has been a wonderful year. Opening ominously with abnormally high loss ratios in practically all branches, it developed in the later months a series of agreeable surprises and with one or two exceptions, to be hereafter noted, proved to be for all classes of business on the whole a year of almost unexampled prosperity.

Fire Insurance.

In the fire insurance field the month of January, 1919, which, on account of the unusual mildness of the weather should have shown a favourable experience, was one of the most disastrous on record, a property loss of $3,915,290 being unofficially recorded. The attitude of the underwriting fraternity as to what the immediate future was to bring forth was therefore one of extreme pessimism, and it must be admitted that there were grounds for their fears. The long wished for end of the war had come and with it presumably the long-prophesied contraction of industry and business stagnation with their attendant moral hazards had commenced and from previous experience under similar circumstances, a reduction in the volume of business and an increase in the volume of claims were to be expected. These fears, however, have happily proved to have been groundless, and the complete figures show that the companies have experienced one of the most prosperous years of the whole half century over which the departments' records extend.

The net premiums written after deducting licensed reinsurance amounted to $43,728,397 as compared with $38,184,939 in 1918. The net cash received for premiums was $39,914,398 and the net losses paid amounted to $16,642,172. The corresponding figures in 1918 being $35,954,405 and $19,359,252 respectively. The loss ratio on the cash basis was therefore 41.69%. The following schedule shows the distribution among the various classes of companies:—

	Net Premiums received.	Net Losses paid.	Ratio losses paid to premiums received.	The same 1918.
	$	$		
Canadian Companies	6,398,098	2,690,576	42·05	49·23
British Companies	20,385,117	8,397,483	41·19	53·10
Foreign Companies	13,131,183	5,554,113	42·30	57·22
Totals	39,914,398	16,642,172	41·69	53·84
Totals for 1918	35,954,405	19,359,252	.....	.....

As the average loss ratio for the last fifty-one years is 58.19 per cent, it will be seen that the experience of the year 1919 has been unusually favourable. Only in one year, 1902, has a lower ratio been shown, namely 39.26 per cent and in only four previous years has the ratio fallen below 50 per cent.

The premiums earned after allowing for increase or decrease of reserve, and the losses incurred are shown from the following table:—

	Premiums earned.	Losses incurred.	Ratio losses incurred to premiums earned.	The same 1918.
	$	$	%	%
Canadian Companies	5,788,819	2,641,021	45·62	50·01
British Companies	19,469,066	8,639,376	44·37	53·23
Foreign Companies	12,498,432	5,485,974	43·89	57·23
Totals	37,756,317	16,766,371	44·40	54·05

The ratios experienced in one-year business and in the longer term business are separated as follows:—

	Ratio of losses incurred per cent of premiums earned.		The same 1918	
	One Year or less.	All others.	One Year or less.	All others.
	%	%	%	%
Canadian Companies	47·24	43·23	55·15	44·29
British Companies	44·68	42·96	54·80	48·73
Foreign Companies	43·42	45·80	57·70	54·94
All Companies	44·55	43·67	55 85	49 08

The rate of premiums charged per cent of risks taken is the same as in 1918. The record for the last seven years is as follows:—

	1919.	1918.	1917.	1916.	1915.	1914	1913.
	%	%	%	%	%	%	%
Canadian Companies	1·12	1·09	1·14	1·19	1·25	1·24	1·33
British Companies	1·06	1·07	1·08	1·08	1·17	1·19	1·21
Foreign Companies	1·02	1·03	1·03	1·04	1·08	1·09	1·11
All Companies	1·06	1·06	1·07	1·09	1·16	1·17	1·21

Separating the one-year and longer term business the following rates are shown:—

	One Year or less.	All others.
	%	%
Canadian Companies	1·05	1·27
British Companies	1·03	1·18
Foreign Companies	0·99	1·22
All Companies	1·01	1·22

The table of premiums written and losses incurred by Provinces shows as usual a wide difference between the loss ratio experienced in different parts of the country as follows:—

Province.	1919.			Ratio. 1918.	Ratio 1917.	Ratio 1916.
	Premiums Written.	Losses Incurred.	Ratio.			
	$	$	%	%	%	%
Alberta	3,197,461	1,099,308	34·38	44·64	32·87	47·90
British Columbia	4,397,062	1,306,289	29·71	29·79	25·40	45·00
Manitoba	3,526,826	901,495	25·56	62·38	59·15	52·09
New Brunswick	1,993,827	1,039,980	52·16	42·89	59·54	60·50
Nova Scotia	2,245,020	1,139,271	50·75	28·40	69·29	50·16
Ontario	14,743,459	6,012,804	40·78	59·47	62·77	77·46
Prince Edward Island	196,795	94,032	47·78	20·55	48·52	210·13
Quebec	9,728,794	4,909,273	50·46	52·69	60·98	49·18
Saskatchewan	3,632,938	1,440,404	39·65	48·74	44·44	39·72
Yukon	5,592	None.		5·86	5·26	
Floater business (undivided)	60,623	26,469				
Totals	43,728,397	17,969,325	41·09	50·76	55·62	58·78

Whether the favourable experience of the year 1919 can be expected to continue it is of course impossible to predict. It would seem, however, that the unfavourable experience expected in 1919 has been merely postponed rather than entirely removed, and while it would be gratifying to believe that the large reduction in fire losses is due to improved methods of fire prevention and fire control, and to an improvement in the habits of the people, it would be idle to deny that a large part of the improvement must be attributed to the high cost of replacement of property destroyed and the consequent increase in caution suggested by business instinct. There is, however, on the decrease in loss by fire, great ground for encouragement to all those agencies

which are working concertedly for the removal of the fire menace, and the experience of the year should serve as an incentive for still greater effort in this direction in the future in order that the advantage so far gained may be made permanent.

Life Insurance.

The two outstanding features of the year in the life insurance field have been the excessive mortality in the early months due to influenza and the phenomenally large amount of new business written by all the companies.

While the climax of the influenza epidemic had been reached before the end of 1918, it continued to cause exceptionally high mortality during the first three months of the new year. The total amount of claims from this cause incurred by life insurance companies excluding fraternal benefit societies during January, February and March of 1919 being $2,995,228 compared with $7,140,917 during the last three months of 1918. The epidemic as a whole, assuming it to be confined to the six months from October, 1918 to March, 1919, inclusive, cost the companies in death claims a total of $10,136,145 compared with total war mortality for fifty-one months of war of $17,310,331, there being included in the latter total an amount of $785,331 representing claims incurred in 1919 or incurred in previous years not hitherto reported.

The gross new business written and paid for in cash by all companies amounted to $524,543,629 compared with $313,251,556 for the year 1918, there being therefore an increase in new business written of 67·45 per cent.

There is also shown a gratifying reduction in the lapse ratio. The total amount of business lapsed and surrendered was $122,323,687 or 23·32 per cent of the new business written. The amount lapsed and surrendered in 1918 was $102,003,597 and the percentage of lapses and surrenders to new business written 32·56 per cent. The average amount of discontinuance from these sources over a period of five years (1914 to 1918 inclusive) was $112,360,699, the average amount of new business written during the same years being $252,919,937 and the average ratio of lapses to new business written 44·43 per cent.

The total net amount of business in force in Canada at the end of 1919 was $2,187,833,396 an increase of $402,772,123 over the net amount in force at the end of 1918.

Casualty Insurance.

Of the various classes of casualty insurance transacted special mention might be made of the abnormally high loss ratio in the sickness branch, the amount of premiums received being $1,311,496 and the amount of losses paid $872,781, the loss ratio being 66·55 per cent. This ratio is doubtless caused by the persistence of the influenza epidemic into the earlier months of the year.

Industrial disturbances prevailing throughout Canada in the earlier part of the year created an extraordinary demand for explosion insurance, and during a comparatively few months of the year a total premium income from this branch of $514,808 was received by the companies. The losses sustained amounted to $1,152.

The business of hail insurance and tornado insurance proved to be unprofitable, the total hail premiums amounting to $2,745,642 and the total losses to $1,790,215, the loss ratio being 65·20 per cent, while the tornado premiums and losses were respectively $75,647 and $87,746, the ratio being 115·99 per cent. The average loss ratio over a period of ten years is 56·18 per cent for hail insurance and 103·78 per cent for tornado insurance.

Automobile insurance has proved to be one of the most rapidly expanding classes in the casualty field, the increase in premiums during the year from all branches of automobile insurance being 58·52 per cent of the premiums received in 1918. The premiums for 1919 amounted to $3,412,864 and the claims to $1,605,201.

The figures for all classes of casualty insurance are as follows:—

	Premiums received.	Losses paid.
	$	$
Accident	2,044,190	735,593
Combined Accident and Sickness	966,422	540,075
Automobile (including fire risk)	1,509,958	820,229
Automobile (excluding fire risk)	1,902,906	784,972
Burglary	331,442	113,209
Employers' Liability	2,552,053	1,558,070
Explosion	514,808	1,152
Forgery	None.	None.
Guarantee	1,137,585	312,496
Hail	2,745,642	1,790,215
Inland Transportation	288,011	238,337
Live Stock	98,599	45,101
Plate Glass	375,152	226,132
Sickness	1,311,496	872,781
Sprinkler Leakage	65,172	35,223
Steam Boiler	289,188	28,716
Title	None.	None.
Tornado	75,647	87,746
Totals	16,208,271	8,190,047

Total Insurance in Canada.

The Department has continued the practice of more important information respecting the business of companies operating under provincial jurisdiction and a summary of this information will be found on pages 81, 116 and 168. The figures have been kindly furnished by the companies in response to a circular letter issued by the Department, and while the replies have not at this date been received from all companies the omissions are not believed to be important.

I have the honour to be, Sir,
Your obedient servant,

G. D. FINLAYSON,
Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO TRANSACT BUSINESS OF FIRE INSURANCE IN CANADA FOR THE YEAR 1919 IN ACCORDANCE WITH THE INSURANCE ACT, 1917.

GENERAL TABLES.

Assets of Companies, Fire, etc.
Liabilities of Companies, Fire, etc.
Income and Expenditure of Companies, Fire, etc.
Percentage of Losses to Premiums, etc., etc.

TABLE I.—ABSTRACT FOR THE YEAR 1919.

Fire Insurance in Canada.—Canadian Companies.

No.	Companies.	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the Year.	Net amount paid for losses.	Reserve for Unsettled Losses.	
									Not resisted.	Resisted.
		$	$	$	$	$	$	$	$	$
1.	Acadia Fire	224,010	181,110	405,120	29,904,691	25,162,488	113,248	103,573	11,138	None.
2.	Antigonish Farmers'	1,988	None.	1,988	264,018	462,298	780	617	180	None.
3.	Beaver Fire	35,172	68,919	104,091	6,545,809	4,503,213	7,294	6,650	1,790	None.
4.	British America	795,191	524,782	1,319,976	135,936,834	109,125,608	324,685	295,455	110,000	3,172
5.	British Colonial	187,362	186,807	374,169	27,407,997	22,265,685	95,679	97,715	8,136	6,402
6.	British Northwestern	89,089	66,948	156,037	14,816,703	7,824,150	35,986	41,506	2,169	None.
7.	Canada Accident and Fire	76,376	131,815	208,191	23,909,954	9,050,396	25,949	27,354	5,499	None.
8.	Canada National	187,809	149,673	337,482	23,158,794	22,847,287	61,884	65,623	5,500	None.
9.	Canada Security	27,943	8,800	36,743	2,722,067	1,886,568	1,486	1,486	None.	None.
10.	Canadian Fire	345,098	223,045	568,143	39,011,308	43,584,736	107,756	114,692	10,279	None.
11.	Canadian Indemnity	87,222	8,926	96,148	6,826,765	6,507,863	23,680	29,963	595	None.
12.	Canadian Lumbermen's	1,349	40,232	41,581	1,905,304	None.	None	None.	None.	None.
13.	*Canadian Surety	None	None.	None	None	None	None.	None.	None.	None.
14.	Cumberland Farmers'	2,382	34	2,416	148,425	454,075	5	5	None.	None.
15.	Dominion Fire	382,067	184,578	566,645	47,468,704	54,151,275	146,194	151,412	8,864	2,500
16.	Dominion of Canada Gtee. and Acct	50,899	27,421	78,320	9,352,409	10,700,730	16,171	14,017	7,349	None.
17.	Fire Insurance Co. of Can	128,524	164,307	292,831	35,109,616	15,369,266	19,057	18,881	2,106	None.
18.	General Accident of Canada	8,751	16,404	25,155	3,742,850	1,859,113	5,136	3,353	5,162	None.
19.	Globe Indemnity	138,356	138,035	276,391	20,400,894	25,297,592	55,219	53,192	10,863	None.
20.	Guardian Insurance Co. of Canada	6,212	68,748	74,960	9,180,301	1,762,442	4,883	4,227	655	None.
21.	Halifax Fire	21,362	8,467	29,829	2,090,334	2,810,692	11,464	26,826	1,026	None.
22.	Hudson Bay	203,231	152,841	356,072	27,085,358	20,326,295	107,420	107,052	8,569	1,000
23.	*Imperial Guarantee and Acct	None	None	None	None	None	None.	None.	None.	None.
24.	Imperial Underwriters	106,750	173,131	279,881	32,667,172	15,779,724	53,371	51,175	6,818	None.
25.	Kings Mutual	16,138	526	16,664	1,547,825	3,985,459	1,817	2,217	None	None.
26.	Liverpool Manitoba	270,501	233,759	504,260	46,662,933	40,265,805	108,580	105,458	15,465	None.
27.	*London and Lancashire Gtee and Acct	None	None	None	None	None	None	None	None	None
28.	London Mutual	503,782	266,402	770,184	84,282,162	77,534,630	226,461	232,344	15,996	3,750
29.	Mercantile	295,575	70,687	366,262	38,486,063	36,896,144	121,596	96,116	37,187	None.
30.	Mount Royal	588,018	529,705	1,117,723	89,800,858	75,643,288	231,319	247,318	37,757	None
31.	Mutual Fire	15,190	495	15,685	1,117,953	1,063,453	4,861	4,964	None.	None
32.	North American Accident	None.	None	None	None	None	None	None.	None	None
33.	North Empire	113,088	118,072	231,160	20,181,960	9,750,788	50,765	74,261	1,814	500
34.	North West	145,079	93,210	238,289	20,920,291	19,473,675	67,860	70,502	6,512	None.
35.	Occidental	215,077	227,794	442,871	39,067,107	22,679,967	100,442	102,288	7,977	None.
36.	Pacific Coast	112,187	113,285	225,472	24,617,948	16,551,452	32,333	31,957	3,909	3,334
37.	Pictou County Farmers'	3,371	8	3,379	357,500	1,259,500	1,051	1,239	12	None.
38.	Quebec	302,573	69,623	372,196	42,176,383	39,010,992	117,467	123,654	5,001	7,850
39.	Western	710,373	1,438,507	2,148,880	253,113,119	119,252,493	356,119	383,481	83,000	13,537
	Totals for 1919	6,398,098	5,687,096	12,085,194	1,170,988,412	865,120,232	2,641,021	2,690,576	421,328	42,135
	Totals for 1918	5,570,095	4,372,610	9,942,705	903,126,573	757,301,291	2,554,922	2,741,904	357,999	38,460

*For Automobile (including fire risk) business see page 103.

Fire Insurance in Canada.—British Companies.

No.	Companies.	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the Year.	Net amount paid for losses.	Reserve for Unsettled Losses.	
									Not resisted.	Resisted.
		$	$	$	$	$	$	$	$	$
1.	Alliance	354,981	42,274	397,255	43,442,961	51,399,808	109,270	118,137	13,472	13,900
2.	Atlas	606,679	105,768	712,447	59,144,054	77,066,032	293,831	290,760	19,580	None.
3.	British Crown	424,067	140,014	564,081	45,856,459	33,427,632	176,746	167,846	21,320	None.
4.	British General	None.	None.	None	None.	None.	None.	None.	None.	None.
5.	British Traders	154,600	48,015	202,615	18,116,491	15,033,374	58,485	47,585	21,744	2,000
6.	Caledonian	434,478	144,896	579,374	57,022,235	67,104,623	158,605	162,163	24,345	25,000
7.	Car and General	71,862	37,976	109,838	24,240,658	5,956,637	30,342	28,722	1,620	None.
8.	Century	196,456	72,088	268,544	16,037,972	8,714,072	64,580	72,507	15,449	None.
9.	China	1,723	1,260	2,983	428,585	250,485	None.	None.	None.	None.
10.	Commercial Union	1,188,574	441,233	1,632,807	167,497,711	150,827,965	438,449	401,419	91,460	None.
11.	Eagle, Star and British Dominions	293,217	96,951	390,168	47,181,970	39,063,639	103,927	96,893	21,278	4,000
12.	Employers' Liability	683,124	162,292	845,416	89,518,669	84,894,238	284,149	267,354	35,854	23,663
13.	General Accident, Fire and Life	412,699	106,604	519,303	56,869,334	52,533,918	173,383	154,792	39,471	5,150
14.	Guardian Assurance	1,433,698	263,569	1,697,267	155,113,154	162,447,525	651,497	595,184	73,041	128,780
15.	Law, Union and Rock	281,242	51,763	333,005	36,167,951	42,006,501	72,140	84,691	7,142	None.
16.	Liverpool and London and Globe	1,373,487	363,568	1,737,055	160,402,752	206,497,976	665,454	651,049	110,491	None.
17.	London Guarantee and Accident	637,131	137,567	774,698	83,517,390	62,286,098	338,913	318,268	86,654	33,000
18.	London and Lancashire Fire	921,644	242,278	1,163,922	113,372,818	120,831,470	391,894	429,437	53,771	18,006
19.	London Assurance	452,293	79,428	531,721	55,592,183	62,767,808	124,809	116,696	18,748	None.
20.	*Marine	None.	None	None.	None.	None.	None	None.	None.	None.
21.	*Motor Union	None.	None	None.	None	None.	None.	None.	None.	None.
22.	National Benefit	9,555	2,771	12,326	673,085	523,885	2,216	6,416	None.	None
23.	North British and Mercantile	1,079,632	228,789	1,308,421	124,260,712	144,575,764	487,912	481,484	81,195	42,500
24.	Northern Assurance Co	1,050,101	189,488	1,239,589	102,312,685	120,516,142	442,458	435,718	50,888	45,776
25.	Norwich Union Fire	985,959	162,866	1,148,825	107,464,065	119,216,558	441,078	466,616	71,381	39,803
26.	Ocean Accident and Guarantee	318,223	15,137	333,360	40,998,675	39,524,323	134,765	140,595	19,365	50
27.	Palatine	381,632	104,028	485,660	49,582,537	47,615,511	133,047	143,958	15,519	None.
28.	Phœnix of London	1,145,616	342,716	1,488,332	120,852,991	136,697,018	494,438	486,210	25,519	4,005
29.	Provincial	75,969	10,345	86,314	10,947,935	11,614,098	25,065	28,033	150	None.
30.	Queensland	196,586	44,523	241,109	21,651,200	16,817,202	78,767	77,416	6,076	None.
31.	Royal Exchange	686,336	134,110	820,446	86,863,107	87,439,879	265,739	271,594	14,405	None.
32.	Royal Insurance	1,764,826	398,036	2,162,862	196,984,945	250,186,497	827,764	793,992	106,228	None
33.	Scottish Metropolitan	2,626	202	2,828	1,175,633	1,114,031	479	None.	479	None.
34.	Scottish Union and National	435,215	82,735	517,950	55,256,002	63,354,144	147,751	156,325	9,941	968
35.	Sun Insurance Office	741,903	178,042	919,945	93,413,893	87,611,817	361,460	341,448	53,743	None
36.	Union Assurance Society	699,220	204,483	903,703	88,785,481	85,452,285	327,640	306,205	36,280	2,600
37.	Union Insurance of Canton	401,963	109,712	511,675	52,442,183	44,982,774	135,246	124,013	21,821	700
38.	*Union Marine	None	None.	None.	None	None.	None.	None.	None.	None.
39.	Yangtsze	669	522	1,191	118,050	103,050	None.	None.	None.	None.
40.	Yorkshire	487,131	91,228	578,359	47,112,109	58,507,035	197,077	193,657	24,377	4,720
	Totals for 1919	20,385,117	4,840,277	25,225,394	2,430,418,685	2,559,021,814	8,639,376	8,397,483	1,192,807	394,621
	Totals for 1918	18,658,710	4,130,784	22,789,494	2,147,570,916	2,414,696,483	9,334,298	9,907,999	1,079,907	306,897

*For automobile business (including fire risk) see page 103.

TABLE I.—ABSTRACT FOR THE YEAR 1919—*Concluded.*

Fire Insurance in Canada—Foreign Companies.

No.	Companies.	Net cash received for Premiums.	Re-insurance and retura Premiums.	Gross cash received for Premiums.	Gross amount of policies now and renewed.	Netamount at risk at date	Net amount of losses incurred during the Year.	Net amount paid for losses.	Reserve for Unsettled Losses.		No.
									Not resisted.	Resisted.	
		$	$	$	$	$	$	$	$	$	
1.	Ætna	460,331	123,803	584,184	53,557,619	52,021,793	200,881	195,477	26,704	None.	1
2.	Agricultural	16,397	7,964	24,361	1,674,063	1,624,740	6,212	6,159	38	None.	2
3.	Alliance Insurance	135,457	75,156	210,613	32,707,263	19,958,609	44,454	42,405	80,84	None	3
4.	American Alliance	5,838	26,160	31,998	1,984,100	370,487	1,072	1,208	969	None.	4
5.	American Central	107,881	151,124	259,005	31,107,874	12,186,262	42,836	47,000	11,039	None.	5
6.	American Equitable	None.	340	340	2,455,721	1,849,592	312	None.	312	None.	6
7.	American Insurance	70,036	31,007	101,043	7,994,283	6,348,663	26,282	28,620	6,853	None.	7
8.	American Lloyds	21,502	3,558	25,060	5,905,345	4,934,643	3,501	4,707	58	None	8
9.	Boston	95,456	72,813	168,269	11,727,475	9,506,663	43,765	32,759	11,634	1,000	9
10.	California	65,773	32,454	98,227	12,499,243	4,917,207	16,724	25,545	5,010	None.	10
11.	Citizens' of Missouri	32,609	9,557	42,166	5,051,211	1,608,562	3,858	3,709	204	None.	11
12.	*Columbia	None.	None.	None.	None.	None.	None.	None.	None.	None.	12
13.	Commercial Union of N.Y	8,319	6,081	14,400	910,234	912,894	553	444	100	None.	13
14.	Connecticut	192,191	129,431	321,622	31,484,634	22,824,467	74,825	72,310	9,701	None.	14
15.	Coatinental	462,310	232,624	694,934	63,624,159	51,091,777	186,637	195,412	30,262	None.	15
16.	Equitable Fire and Marine	53,873	120,254	174,127	15,246,955	5,873,846	23,868	25,867	1,433	None.	16
17.	Fidelity-Phonix	438,717	210,962	649,679	58,042,147	46,819,074	172,258	174,458	24,961	None.	17
18.	Fire Association of Phila	23,882	13,992	37,874	2,216,887	2,354,337	5,556	3,533	2,023	None.	18
19.	Fireman's Fund	206,950	65,956	272,906	30,256,813	26,552,244	125,096	94,864	72,770	None.	19
20.	Firemen's Insurance	108,809	23,893	132,702	12,259,741	14,262,997	20,355	22,030	7,951	None	20
21.	General of Paris	136,652	50,488	187,140	22,888,812	14,374,666	47,815	58,490	4,085	945	21
22.	Girard	5,808	2,159	7,967	1,687,387	1,533,038	2,069	None.	2,609	None.	22
23.	Glens Falls	191,848	98,280	290,128	36,160,566	21,999,942	84,741	72,998	14,111	6,000	23
24.	Globe and Rutgers	723,096	192,836	915,932	95,804,218	76,305,689	329,837	363,042	89,867	16,426	24
25.	Great American	479,433	242,420	721,853	76,074,064	59,903,117	267,582	240,840	75,465	4,500	25
26.	Hartford Fire	1,178,181	342,254	1,520,435	160,938,270	142,905,933	493,116	498,301	95,521	None.	26
27.	Home Insurance	1,401,820	305,069	1,706,889	153,248,899	152,930,120	551,225	597,061	153,454	1,000	27
28.	Insurance Co. of North America	748,787	287,634	1,036,421	134,575,947	105,623,940	326,793	314,553	37,955	None.	28
29.	Insurance Co. of State of Pa	182,551	39,723	222,274	25,440,800	17,746,100	70,096	84,096	10,782	None.	29
30.	Lumbermen's Underwriting Alliance	152,089	29,994	182,083	11,070,656	8,044,633	38,970	38,970	None.	None.	30
31.	Manufacturing Lumbermen's	141,698	42,857	184,555	10,091,405	7,608,550	163,638	163,638	None.	None.	31
32.	Mechanics and Traders'	19,181	12,287	31,468	1,771,212	1,200,344	16,844	19,538	None.	None.	32
33.	Merchants Fire	50,954	8,819	59,773	5,469,215	5,130,475	8,298	3,196	5,102	None.	33
34.	Millers National	44,560	13,231	57,791	4,041,077	3,879,388	28,529	15,835	20,270	2,650	34
35.	National-Ben Franklin	137,194	34,740	171,934	13,285,789	18,065,008	43,483	42,073	2,342	None.	35
36.	National Fire of Hartford	612,393	167,816	780,209	71,689,188	64,998,333	184,211	213,869	9,597	None.	36
37.	National Union Fire	191,078	44,561	235,639	28,024,385	21,331,610	81,750	80,931	16,310	None.	37
38.	La Nationale	503,467	72,545	576,012	58,634,012	58,899,493	205,547	217,998	18,379	None.	38
39.	Newark	48,102	36,800	84,902	8,628,390	4,714,296	12,603	7,418	5,185	None.	39
40.	New Hampshire	67,451	48,027	115,478	6,600,795	5,597,820	24,993	19,466	9,881	None.	40
41.	New Jersey	35,444	8,888	44,332	5,078,727	5,105,284	2,333	1,978	642	None.	41
42.	Niagara	295,972	149,167	445,139	46,886,887	29,842,282	107,719	107,035	25,493	10,124	42

43.	Northwestern Mutual	27,228	6,600	33,828	2,706,150	2,451,650	100	100	None.	None.	43
44.	Northwestern National	253,519	29,727	283,246	24,582,657	32,099,601	74,328	83,613	3,496	None.	44
45.	Phenix of Paris	153,387	68,814	222,201	25,921,827	16,549,422	58,514	69,273	4,197	2,760	45
46.	Phœnix of Hartford	420,631	320,133	740,764	74,034,157	55,586,601	182,696	189,148	21,802	None.	46
47.	Providence Washington	231,224	74,159	305,383	29,243,442	23,539,949	122,411	114,611	17,563	None.	47
48.	Queen of America	708,406	169,817	878,223	69,639,325	86,875,328	328,295	327,978	32,858	10,000	48
49.	St. Paul Fire and Marine	407,682	181,648	589,330	62,100,482	44,731,323	174,519	169,768	34,019	100	49
50.	Springfield Fire and Marine	414,759	200,289	615,048	63,768,520	50,574,077	193,364	190,697	52,570	None.	50
51.	Stuyvesant	66,476	34,008	100,484	7,564,186	5,711,301	24,725	39,785	6,456	None.	51
52.	L'Union, Paris, France	259,546	51,428	310,974	21,756,101	18,911,939	102,635	105,154	5,892	3,240	52
53.	United States Fire	16,945	4,811	21,756	3,459,621	2,891,179	200	None.	200	None.	53
54.	Vulcan	44,341	13,181	57,522	8,876,157	4,214,593	10,603	13,522	5,160	None.	54
55.	Westchester	272,899	131,848	404,747	37,357,004	21,758,534	118,147	112,031	21,661	None.	55
	Totals for 1919	13,131,183	4,854,187	17,985,370	1,789,806,097	1,480,254,415	5,485,974	5,554,113	1,023,150	58,745	
	Totals for 1918	11,725,600	4,033,482	15,759,082	1,555,337,567	1,351,517,067	6,314,940	6,709,349	1,165,167	49,565	

RECAPITULATION.

Canadian Companies	6,398,098	5,687,096	12,085,194	1,170,988,412	865,120,232	2,641,021	2,690,576	421,328	42,135
British Companies	20,385,117	4,840,277	25,225,394	2,430,418,685	2,559,021,814	8,639,376	8,397,483	1,192,807	394,621
Foreign Companies	13,131,183	4,854,187	17,985,370	1,789,806,097	1,480,254,415	5,485,974	5,554,113	1,023,150	58,745
Totals for 1919	39,914,398	15,381,560	55,295,958	5,391,213,194	4,904,396,461	16,766,371	16,642,172	2,637,285	495,501
Totals for 1918	35,951,405	12,536,876	48,491,281	4,606,035,056	4,523,514,841	18,204,160	19,359,252	2,603,073	394,922

* For Automobile (Including Fire Risk business) see page 103.

TABLE II.—SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1919, inclusive.

—	Totals for 1869 to 1913.	Premiums received, 1914.	Premiums received, 1915.	Premiums received, 1916.	Premiums received, 1917.	Premiums received, 1918.	Premiums received, 1919.	Totals from 1869 to 1919.
Canadian Companies.	$	$	$	$	$	$	$	$
Acadia Fire	971,316	142,580	112,009	110,968	147,293	201,155	224,010	1,909,331
Anglo-American	3,185,085	204,229	152,045					3,541,359
Antigonish Farmers'							1,988	1,988
Beaver Fire	None	29,334	30,943	27,838	34,122	36,695	35,172	194,104
British America	12,240,485	489,750	506,735	679,118	694,763	676,106	795,194	16,082,151
British Colonial	46,411	198,129	64,722	87,887	116,122	134,873	187,362	835,506
British Northwestern	82,920	46,321	49,953	56,212	76,708	82,748	89,089	483,951
Canada Accident				5,546	33,530	50,052	76,376	165,504
Canada Agricultural	454,896							454,896
Canada Fire	881,333							881,333
Canada National	277,456	176,609	202,511	170,189	149,420	189,094	187,809	1,353,088
Canada Security							27,943	27,943
Canadian Fire	3,287,459	279,683	269,301	273,449	291,854	306,843	345,098	5,053,687
Canadian Indemnity							87,222	87,222
(a) Canadian Lumbermen's Insurance Exchange			3,782	180	4,577	—660	1,349	9,228
Canadian Surety							None	None.
Central Canada Manufacturers	269,368							269,368
Citizens'	2,856,961							2,856,961
Cumberland Farmers							2,382	2,382
Dominion	190,242							190,242
Dominion Fire	1,457,902	213,769	207,537	212,539	242,164	318,003	382,067	3,033,981
Dominion of Canada Guarantee and Accident			4,691	26,257	26,108	30,234	50,899	138,189
Eastern	894,194							894,194
Eastern Canada Manufacturers	72,143							72,143
Equity Fire	2,292,451	—15,609						2,276,842
Factories Insurance Co	585,511	284,286	142,623	111,797				1,124,217
Fire Ins. Co. of Canada						None.	128,524	128,524
General Accident of Canada							8,751	8,751
Globe Indemnity Co					53,812	103,327	138,356	295,495
Guardian Ins. Co. of Canada						None.	6,212	6,212
Halifax							21,362	21,362
Hamilton Fire				41,186				41,186
Hudson Bay Insurance	461,326	87,868	90,052	130,169	161,733	175,032	203,231	1,309,411
Imperial Guarantee and Accident						None	None	None
Imperial Underwriters	56,512	95,355	97,070	96,958	108,167	107,654	106,750	668,466
Kings Mutual							16,138	16,138
Liverpool-Manitoba	756,730	419,495	266,296	233,550	271,886	268,708	270,501	2,487,166
London and Lancashire Guaranatee and Accident							None	None
(b) London Mutual Fire	9,019,566	525,657	466,924	397,458	371,353	402,128	503,782	11,686,868
Manitoba Assurance	1,294,513							1,294,513
Mercantile Fire	2,834,242	244,851	224,319	245,758	263,902	272,430	295,575	4,381,077
Montreal-Canada	2,003,889	131,265	88,871					2,224,025
Mount Royal	441,018	381,844	411,074	381,590	489,044	492,129	588,018	3,184,717
Mutual Fire							15,190	15,190
National Fire	284,026							284,026
North American Accident						None	None	None.
North Empire Fire	283,477	93,410	111,108	80,436	84,385	106,366	113,088	872,270
North West Fire	199,228	125,711	139,875	125,923	125,782	140,577	145,079	1,002,175
Nova Scotia Fire	617,139							617,139
Occidental Fire	571,793	129,812	112,498	127,632	158,413	206,076	215,077	1,521,301
Ontario Fire	1,274,246							1,274,246
Ottawa Assurance	1,198,769							1,198,769
Ottawa Agricultural	194,861							194,861
Pacific Coast Fire	361,919	75,551	79,640	90,661	99,543	98,944	112,187	918,445
Picton County Farmers'							3,371	3,371
Provincial	1,434,350							1,434,350
Quebec	4,596,840	247,034	236,367	257,956	259,130	302,368	302,573	6,202,268
Richmond and Drummond	307,855							307,855
Rimouski	1,943,429							1,943,429
Royal Canadian	3,538,023							3,538,023
(c) Sovereign	1,055,404							1,055,404
Sovereign Fire	472,135							472,135
Stadacona	490,488							490,488
Victoria-Montreal	79,327							79,327
Western	15,837,641	409,719	488,130	846,619	519,022	869,213	710,373	19,680,717
	$81,654,879	5,016,653	4,559,076	4,817,876	4,782,833	5,570,095	6,398,098	112,799,510

(a) Formerly the Lumbermen's Fire Indemnity Contract.
(b) Formerly the Agricultural Mutual.
(c) Formerly the Isolated Risk.

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TABLE II.—SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1919—*Continued.*

—	Totals for 1869 to 1913.	Premiums received, 1914.	Premiums received, 1915.	Premiums received, 1916.	Premiums received, 1917.	Premiums received, 1918.	Premiums received, 1919.	Totals from 1869 to 1919.
British Companies.	$	$	$	$	$	$	$	$
(*a*) Albion Fire Insurance Association	1,468,310							1,468,310
Alliance	3,802,724	213,203	215,168	246,250	308,203	357,526	354,981	5,498,055
Atlas	6,689,347	526,216	515,974	495,108	516,936	560,056	606,679	9,910,316
British Crown					237,110	316,749	424,067	977,926
British General							None	None.
British Traders						90,528	154,600	245,128
Caledonian	6,617,105	442,976	433,157	426,418	438,103	467,411	434,478	9,259,648
Car and General						None	71,862	71,862
Century					86,448	141,372	196,456	424,276
China Fire							1,723	1,723
City of London	1,588,254							1,588,254
Commercial Union	17,744,030	1,000,069	937,765	1,013,179	1,035,610	1,089,938	1,188,574	24,009,165
(*b*) Eagle, Star and British Dominions			96,456	90,277	118,285	188,408	293,217	786,643
Employers' Liability	882,454	308,402	346,005	420,791	524,988	628,724	683,124	3,794,488
General Accident, Fire and Life	1,341,131	267,203	289,315	329,492	368,845	393,903	412,699	3,402,588
(*c*) Glasgow and London	1,619,733							1,619,733
Guardian	13,136,894	958,195	970,601	989,086	1,171,115	1,339,808	1,433,698	19,999,397
Imperial	6,085,796							6,085,796
Lancashire	6,210,844							6,210,844
(*d*) Law Union and Rock	1,873,040	282,305	257,994	246,634	255,452	277,441	281,242	3,474,108
Liverpool and London and Globe	21,522,732	1,383,305	1,342,437	1,320,340	1,411,088	1,405,866	1,373,487	29,759,255
London Guarantee and Accident			1,198	54,534	251,602	500,795	637,131	1,445,260
London and Lancashire Fire	8,551,233	691,561	703,503	716,846	792,042	899,558	921,644	13,276,387
London Assurance	4,867,532	310,412	300,984	310,808	331,982	382,194	452,293	6,956,205
Manchester	2,500,314							2,500,314
Marine Insurance Co	None.	None	None.	None	None.	None.	None	None
Motor Union							None.	None
National of Ireland	2,607,586							2,607,586
National Benefit						382	9,555	9,937
North British and Mercantile	19,682,135	943,907	927,240	920,026	1,017,446	1,076,982	1,079,632	25,647,368
Northern	10,962,465	736,047	770,010	761,895	856,224	984,108	1,050,101	16,120,850
Norwich Union	10,274,126	770,642	735,400	787,656	824,798	857,166	985,959	15,235,747
Ocean Accident and Guarantee			43,171	138,259	250,637	311,473	318,223	1,061,763
Palatine Insurance Co	261,188	239,66	247,025	276,444	297,403	340,267	381,632	2,043,625
Phœnix of London	18,478,542	1,035,778	935,794	964,766	999,090	1,090,478	1,145,616	24,650,064
Provincial	77,718	45,591	40,473	36,953	51,083	67,763	75,969	395,550
Queen	4,354,694							4,354,694
Queensland						57,131	196,586	253,717
Royal Exchange	945,469	422,440	379,111	442,054	517,975	614,421	686,336	4,007,806
Royal Insurance Co	30,249,125	1,450,549	1,429,655	1,471,655	1,618,161	1,682,583	1,764,826	39,666,554
Scottish Commercial	343,421							343,421
Scottish Imperial	672,855							672,855
Scottish Metropolitan						None.	2,626	2,626
Scottish Union and National	6,210,448	350,475	372,392	403,579	414,709	416,672	435,215	8,603,490
Sun Insurance Office	5,816,992	484,222	483,707	533,836	619,158	717,858	741,903	9,397,676
Union Assurance Society	5,900,834	480,991	474,056	494,239	546,921	661,995	699,220	9,258,256
Union Insurance of Canton					27,807	289,329	401,963	719,099
Union Marine						None	None.	None
United Fire	718,477							718,477
Yangtsze							669	669
Yorkshire	1,635,489	366,752	360,769	403,678	428,090	449,825	487,131	4,131,734
	225,693,037	13,710,907	13,609,360	14,294,803	16,317,311	18,658,710	20,385,117	322,699,245

(*a*) Formerly the Fire Insurance Association.
(*b*) Formerly the British Dominions General Insurance Company, Limited.
(*c*) Not including $124,272 reinsurance of risks of the Sovereign Insurance Company.
(*d*) Formerly the Law Union and Crown.

TABLE II.—SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1919—*Concluded.*

—	Totals for 1869 to 1913.	Premiums received, 1914.	Premiums received, 1915.	Premiums received, 1916.	Premiums received, 1917.	Premiums received, 1918.	Premiums received, 1919.	Totals from 1869 to 1919.
Foreign Companies.	$	$	$	$	$	$	$	$
Ætna	7,544,345	358,554	314,501	336,180	377,057	402,403	460,381	9,793,421
Agricultural of Watertown	1,309,100	.....	.....	.....	10,587	11,790	16,397	1,347,874
Alliance Insurance	.....	.....	.....	.....	53,212	121,257	135,457	309,926
American Alliance	.....	.....	.....	.....	.....	.....	5,838	5,838
American Central	243,948	163,551	123,338	76,258	114,255	94,377	107,881	923,608
American Equitable	.....	.....	.....	.....	.....	.....	None.	None.
American Fire	72,325	.....	.....	.....	.....	.....	.....	72,325
American Insurance Co	74,986	62,518	62,633	46,993	61,379	72,982	70,036	451,527
American Lloyds	39,134	17,010	18,299	22,540	26,939	23,630	21,502	169,054
Andes	31,431	.....	.....	.....	.....	.....	.....	31,431
Automobile Insurance	.....	.....	.....	.....	None.	None	.....	None.
Boston	.....	.....	.....	.....	.....	60,586	95,456	156,042
California Insurance Co	40,117	37,410	37,130	40,090	47,945	61,758	65,773	330,223
Citizens of Missouri	.....	.....	.....	.....	9,948	17,204	32,609	59,761
Columbia	.....	.....	.....	.....	None.	None	None	None.
Commercial Union of N.Y.	.....	.....	.....	.....	7,505	7,654	8,319	23,478
Connecticut Fire	1,969,421	124,133	116,960	140,594	159,833	170,310	192,191	2,873,442
Continental	764,999	299,678	259,816	317,380	345,105	412,917	462,310	2,862,205
Equitable Fire and Marine	23,065	34,106	29,863	43,490	42,949	55,503	53,873	282,849
Fidelity-Phenix	1,448,985	362,151	330,390	345,203	357,776	411,981	438,717	3,695,203
Fire Assoc. of Phila	.....	.....	.....	.....	.....	58,519	23,882	82,401
Fireman's Fund	117,102	117,918	111,074	127,870	158,153	195,116	206,950	1,034,183
Firemen's Insurance Co	131,622	89,562	70,360	74,766	83,992	86,855	108,809	645,966
General of Paris	116,233	82,382	63,258	69,575	84,399	118,701	136,652	671,200
Germania Fire	85,957	66,668	27,419	.....	.....	.....	.....	180,044
Girard	.....	.....	.....	.....	.....	.....	5,808	5,808
Glens Falls	729	133,962	142,722	149,497	170,038	201,747	191,848	990,543
Globe and Rutgers	.....	132,879	278,165	404,607	550,479	663,571	723,090	2,752,797
(a) Great American	2,225,395	470,652	370,849	347,801	436,935	492,162	479,433	4,823,227
Hartford Fire	11,356,291	1,012,780	899,129	1,012,399	1,009,343	1,131,407	1,178,181	17,599,530
Home, New Haven	.....	.....	.....	.....	.....	.....	.....	.....
Home Ins. Co., New York	4,095,740	817,419	929,416	898,665	1,121,291	1,207,793	1,401,820	10,472,144
Insurance Co. of North America	4,898,944	441,420	430,767	431,406	521,955	643,429	748,787	8,116,708
Insurance Co. of the State of Pa	316,117	146,982	164,561	96,061	226,070	173,190	182,551	1,305,532
Lumber Insurance Co	844,827	100,581	6,555	.....	.....	.....	.....	951,963
Lumbermen's Underwriting Alliance	.....	.....	.....	.....	.....	105,210	152,089	257,299
Manufacturing Lumbermen's Underwriters	.....	.....	.....	.....	.....	128,114	141,698	269,812
Mechanics and Traders	.....	.....	.....	.....	.....	25,019	19,181	44,200
Merchants Fire	.....	.....	.....	.....	6,680	14,883	50,954	72,517
Millers National	.....	.....	24,927	37,663	53,033	40,642	44,560	200,825
National-Ben Franklin	.....	155,675	84,225	86,977	81,402	99,467	137,194	644,940
National Fire	1,685,795	637,386	494,643	500,103	502,240	593,987	612,393	5,026,547
National Union Fire	415,786	214,154	209,848	206,870	232,681	181,518	191,078	1,651,935
La Nationale	.....	103,479	148,557	152,093	211,099	389,161	503,467	1,507,856
Newark	.....	.....	.....	.....	.....	10,676	48,102	58,778
New Hampshire	.....	.....	.....	.....	.....	44,087	67,451	111,538
New Jersey	.....	.....	.....	.....	.....	35,610	35,444	71,054
Niagara Fire	219,916	187,012	172,749	137,959	137,107	197,404	295,972	1,348,119
Northwestern Mutual	.....	.....	.....	.....	.....	11,877	27,228	39,105
Northwestern National	39,484	142,584	134,649	129,435	188,705	245,794	253,519	1,134,170
Phenix of Brooklyn	3,765,091	.....	.....	.....	.....	.....	.....	3,765,091
Phenix of Paris	.....	.....	24,238	66,597	97,325	140,530	153,387	482,077
Phœnix of Hartford	4,659,584	402,016	368,014	365,244	418,856	396,995	420,631	7,031,340
Providence Washington	278,138	190,649	197,743	179,955	209,547	221,319	231,224	1,508,575
Queen of America	9,878,024	607,874	604,103	614,935	646,043	682,427	708,406	13,741,812
Roehester Germnn	365,253	.....	.....	.....	.....	.....	.....	365,253
St. Paul Fire and Marine	935,492	236,513	253,040	330,644	367,678	352,206	407,682	2,883,255
Springfield Fire	1,121,199	481,373	479,481	465,582	417,635	355,308	414,759	3,735,337
Stuyvesant	.....	.....	.....	40,497	136,367	64,452	66,476	307,792
L'Union Paris, France	326,858	187,704	186,233	193,428	217,366	233,088	259,546	1,604,223
United States Fire	.....	.....	.....	.....	.....	.....	16,945	16,945
Vulcan	.....	.....	.....	.....	.....	43,730	44,341	88,071
Westchester Fire	192,368	152,863	136,742	181,816	245,477	215,254	272,899	1,397,419
	61,633,801	8,771,598	8,306,397	8,671,173	10,146,386	11,725,600	13,131,183	122,386,138

RECAPITULATION.

Canadian Companies	81,654,879	5,016,653	4,559,076	4,817,876	4,782,833	5,570,095	6,398,098	112,799,510
British Companies	225,693,037	13,710,907	13,609,360	14,294,803	16,317,311	18,658,710	20,385,117	322,669,245
Foreign Companies	61,633,801	8,771,598	8,306,397	8,671,173	10,146,386	11,725,600	13,131,183	122,386,138
Grand Totals	368,981,717	27,499,158	26,474,833	27,783,852	31,246,530	35,954,405	39,914,398	557,854,893

(a) Formerly the German American Insurance.

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TABLE III.—SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1919, inclusive.

—	Totals from 1869 to 1913.	Losses Paid, 1914.	Losses Paid, 1915.	Losses Paid, 1916.	Losses Paid, 1917.	Losses Paid, 1918.	Losses Paid, 1919.	Totals from 1869 to 1919.
Canadian Companies.	$	$	$	$	$	$	$	$
Acadia Fire	501,149	88,906	93,607	83,954	54,685	100,793	103,573	1,026,577
Anglo-American	2,092,941	122,659	117,243	.....	.....	.....	.....	2,332,843
Antigonish Farmers	.....	.....	.....	.....	.....	.....	617	617
Beaver Fire	None.	446	1,548	8,651	6,134	6,246	6,650	29,675
British America	7,305,478	296,396	284,695	307,959	308,856	342,914	295,455	9,141,753
British Colonial	11,911	26,494	77,723	77,235	76,231	75,224	97,715	442,533
British Northwestern	24,550	38,832	32,622	25,899	25,120	54,100	41,506	242,629
Canada Accident	.....	.....	.....	5,133	15,487	27,894	27,354	75,868
Canada Agricultural	290,101	.....	.....	.....	.....	.....	.....	290,101
Canada Fire	698,133	.....	.....	.....	.....	.....	.....	698,133
Canada National	76,620	79,174	86,858	118,220	60,239	90,463	65,623	577,197
Canada Security	.....	.....	.....	.....	.....	.....	1,486	1,486
Canadian Fire	1,493,705	121,913	112,465	98,389	102,873	135,061	114,692	2,179,098
Canadian Indemnity	.....	.....	.....	.....	.....	.....	29,963	29,963
(a) Canadian Lumbermen's Insurance Exchange	.....	.....	None.	None.	None.	None.	None.	None.
Canadian Surety	.....	.....	.....	.....	.....	.....	None.	None.
Central Canada Manufacturers	197,414	.....	.....	.....	.....	.....	.....	197,414
Citizens'	2,287,870	.....	.....	.....	.....	.....	.....	2,287,870
Cumberland Farmers	.....	.....	.....	.....	.....	.....	5	5
Dominion	148,255	.....	.....	.....	.....	.....	.....	148,255
Dominion Fire	869,225	156,371	143,303	108,593	144,222	153,982	151,412	1,727,108
Dominion of Canada Guarantee and Accident	.....	.....	188	6,304	11,796	10,329	14,017	42,634
Eastern	632,961	.....	.....	.....	.....	.....	.....	632,961
Eastern Canada Manufacturers	51,873	.....	.....	.....	.....	.....	.....	51,873
Equity Fire	1,437,805	87,921	.....	.....	.....	.....	.....	1,525,726
Factories Insurance Co.	352,736	149,852	133,933	76,385	.....	.....	.....	712,906
Fire Ins. Co. of Canada	.....	.....	.....	.....	.....	None.	18,881	18,881
General Accident of Canada	.....	.....	.....	.....	.....	.....	3,353	3,353
Globe Indemnity	.....	.....	.....	.....	16,937	47,210	53,192	117,339
Guardian Ins. Co. of Canada	.....	.....	.....	.....	.....	None.	4,227	4,227
Halifax	.....	.....	.....	.....	.....	.....	26,826	26,826
Hamilton Fire	.....	.....	.....	22,588	.....	.....	.....	22,588
Hudson Bay Insurance Co	237,409	49,340	65,151	85,471	88,780	111,995	107,052	745,198
Imperial Guarantee and Accident	.....	.....	.....	.....	.....	None.	None.	None.
Imperial Underwriters	15,387	41,357	64,379	46,762	32,112	47,860	51,175	299,032
Kings Mutual	.....	.....	.....	.....	.....	.....	2,217	2,217
Liverpool-Munitoba	444,406	250,558	131,879	140,282	103,416	117,552	105,458	1,293,542
London and Lancashire Gtee. and Acct	.....	.....	.....	.....	.....	.....	None.	None.
(b) London Mutual Fire	5,732,980	399,399	281,380	279,365	193,848	258,695	232,344	7,377,021
Manitoba Assurance Co	648,754	.....	.....	.....	.....	.....	.....	648,754
Mercantile Fire	1,619,892	171,603	135,375	148,499	108,324	155,239	96,116	2,435,048
Montreal-Canada Fire	1,323,209	95,710	89,385	.....	.....	.....	.....	1,508,304
Mount Royal	217,729	152,047	161,653	182,855	240,022	264,101	247,318	1,465,725
Mutual Fire	.....	.....	.....	.....	.....	.....	4,964	4,964
National Fire	287,732	.....	.....	.....	.....	.....	.....	287,732
North American Accident	.....	.....	.....	.....	.....	None.	None.	None.
North Empire Fire	114,497	63,427	57,905	103,303	60,462	63,864	74,264	537,722
North West Fire	92,072	69,258	84,093	94,041	84,169	68,528	70,502	562,663
Nova Scotia Fire	377,777	.....	.....	.....	.....	.....	.....	377,777
Occidental Fire	239,667	82,232	68,673	54,518	81,812	100,536	102,288	729,726
Ontario Fire	851,105	.....	.....	.....	.....	.....	.....	851,105
Ottawa Assurance Co	866,253	.....	.....	.....	.....	.....	.....	866,253
Ottawa Agricultural	108,164	.....	.....	.....	.....	.....	.....	108,164
Pacific Coast Fire	147,887	39,837	32,478	29,815	46,582	49,730	31,957	378,286
Pictou County Farmers'	.....	.....	.....	.....	.....	.....	1,239	1,239
Provincial	957,146	.....	.....	.....	.....	.....	.....	957,146
Quebec Fire	3,206,542	122,805	84,121	152,079	151,459	197,365	123,654	3,948,016
Richmond and Drummond	256,393	.....	.....	.....	.....	.....	.....	256,393
Rimouski	1,363,199	.....	.....	.....	.....	.....	.....	1,363,199
Royal Canadian	2,988,940	.....	.....	.....	.....	.....	.....	2,988,940
(c) Sovereign	736,216	.....	.....	.....	.....	.....	.....	736,216
Sovereign Fire	315,189	.....	.....	.....	.....	.....	.....	315,189
Stadacona	773,695	.....	.....	.....	.....	.....	.....	773,695
Victoria-Montreal	59,878	.....	.....	.....	.....	.....	.....	59,878
Western	9,148,038	265,767	285,221	339,287	363,259	352,403	383,481	11,137,456
	51,601,983	2,972,304	2,625,869	2,595,578	2,376,825	2,741,904	2,690,576	67,605,039

(a) Formerly the Lambermen's Fire Indemnity Contract.
(b) Formerly Agricultural Mutual.
(c) Formerly the Isolated Risk.

TABLE III.—SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1919, inclusive—*Continued.*

—	Totals from 1869 to 1913.	Losses Paid, 1914.	Losses Paid, 1915.	Losses Paid, 1916.	Losses Paid, 1917.	Losses Paid, 1918.	Losses Paid, 1919	Totals from 1869 to 1919.
British Companies.	$	$	$	$	$	$	$	$
(a) Albion Fire Ins. Association	1,016,766							1,016,766
Alliance	2,815,563	144,836	90,381	114,759	128,786	208,832	118,137	3,621,294
Atlas	4,208,755	328,301	310,587	337,971	291,227	305,348	290,760	6,072,949
British Crown					155,243	168,707	167,846	491,796
British General							None.	None.
British Traders						4,910	47,585	52,495
Caledonian	4,153,441	274,450	237,083	290,004	205,501	226,913	162,163	5,549,555
Car and General						None.	28,722	28,722
Century					54,337	95,756	72,507	222,600
China Fire							None.	None.
City of London	977,455							977,455
Commercial Union	10,882,826	470,222	471,565	639,752	487,239	654,903	401,419	14,007,926
(b) Eagle, Star and British Dominions			57,898	62,429	71,789	93,716	96,893	382,725
Employers' Liability	445,068	153,515	189,959	189,871	215,791	336,838	267,354	1,798,396
General Accident, Fire and Life	712,786	111,152	126,881	154,823	199,764	232,188	154,792	1,692,386
Glasgow and London	1,167,345							1,167,345
Guardian	8,697,379	558,248	482,686	588,909	600,081	736,998	595,484	12,259,785
Imperial	4,181,342							4,181,342
Lancashire	4,492,270							4,492,270
(c) Law Union and Rock	967,010	137,003	182,822	131,146	144,385	165,423	84,691	1,812,480
Liverpool and London and Globe	13,583,544	902,101	710,524	718,868	665,949	738,448	651,049	17,970,483
London Guarantee and Accident		None.	None.	11,956	84,980	225,052	318,268	640,256
London and Lancashire Fire	4,769,018	391,200	333,860	356,933	408,719	399,313	429,437	7,088,480
London Assurance	2,857,239	128,502	139,186	131,239	156,250	191,120	116,696	3,720,232
Manchester	1,914,238							1,914,238
Marine Insurance Co	None.	None.	None	None	None	None	None	None
Motor Union							None	None
National of Ireland	1,706,837							1,706,837
National Benefit						100	6,416	6,516
North British and Mercantile	12,946,482	595,746	495,777	497,670	380,690	578,480	481,484	15,976,329
Northern	7,180,041	469,372	385,857	571,654	497,231	650,170	435,718	10,190,043
Norwich Union	5,914,277	470,923	391,006	431,288	478,521	466,246	406,616	8,558,877
Ocean Accident and Guarantee			9,383	65,087	116,695	205,985	140,595	537,745
Palatine Insurance Co	80,428	155,132	112,917	199,057	145,755	165,436	143,958	1,002,683
Phœnix, of London	10,011,738	579,207	390,595	430,961	539,583	497,673	486,210	12,935,967
Provincial	27,148	38,618	19,781	18,029	73,748	34,789	28,033	240,146
Queen	3,325,321							3,325,321
Queensland						8,444	77,416	85,860
Royal Exchange	368,334	162,218	172,056	202,859	300,080	289,841	271,594	1,766,982
Royal Insurance Co	18,810,098	801,985	695,908	739,389	813,313	946,810	793,992	23,601,495
Scottish Commercial	177,329							177,329
Scottish Imperial	483,408							483,408
Scottish Metropolitan						None.	None.	None.
Scottish Union and National	3,436,826	150,484	160,164	203,345	256,484	248,928	156,325	4,612,556
Sun Insurance Office	3,561,347	268,367	267,578	305,232	315,360	374,231	341,448	5,433,563
Union Assurance Society	3,486,292	261,460	244,608	324,375	283,847	295,827	306,205	5,202,614
Union of Canton					None	106,659	124,013	230,672
Union Marine						None	None	None
United Fire	549,440							549,440
Yangtsze							None	None
Yorkshire	851,309	243,438	210,298	208,857	286,942	253,915	193,657	2,248,416
	140,758,700	7,796,480	6,889,360	7,926,463	8,358,290	9,907,999	8,397,483	190,034,775

(a) Formerly the Fire Insurance Association. (b) Formerly the British Dominions General.
(c) Formerly the Law Union and Crown.

TABLE III.—SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1919, inclusive—*Concluded.*

—	Totals from 1869 to 1913.	Losses Paid, 1914.	Losses Paid, 1915.	Losses Paid, 1916.	Losses Paid, 1917.	Losses Paid, 1918.	Losses Paid, 1919.	Totals from 1869 to 1919.
Foreign Companies.	$	$	$	$	$	$	$	$
Ætna	4,822,052	157,103	218,329	154,964	200,303	232,672	195,477	5,981,200
Agricultural of Watertown	857,278	.....	.....	.....	1,169	2,813	6,159	867,419
Alliance Insurance	.....	.....	.....	.....	34,111	54,086	42,405	130,602
American Alliance	.....	.....	.....	.....	.....	.....	1,208	1,208
American Central	67,059	116,411	53,203	51,021	34,015	51,316	47,000	420,025
American Equitable	.....	.....	.....	.....	.....	.....	None.	None.
American Fire	66,980	.....	.....	.....	.....	.....	.....	66,980
American Insurance Co	23,999	31,001	22,104	9,745	20,612	46,221	28,620	182,302
American Lloyds	14,425	547	1,577	5,162	104,643	13,226	4,707	144,2
Andes	5,668	.....	.....	.....	.....	.....	.....	5,668
Automobile	.....	.....	.....	.....	None.	None.	None.	None-
Boston	.....	.....	.....	.....	.....	32,919	32,759	65,678
California Insurance Co	6,761	18,454	16,940	22,724	10,724	19,651	25,545	120,799
Citizens' of Missouri	.....	.....	.....	.....	700	2,940	3,709	7,349
Columbia	.....	.....	.....	.....	None.	None.	None.	None.
Commercial Union of N.Y	.....	.....	.....	.....	972	1,729	444	3,145
Connecticut Fire	1,124,073	45,620	61,620	75,504	70,711	97,796	72,310	1,547,634
Continental	453,278	186,493	134,112	138,224	259,116	221,655	195,412	1,588,290
Equitable Fire and Marine	4,998	23,237	13,775	21,224	22,489	37,360	25,867	148,950
Fidelity-Phenix	833,304	167,322	196,960	170,811	239,408	214,934	174,458	1,997,197
Fire Assoc. of Phila	.....	.....	.....	.....	.....	30,087	3,533	33,620
Fireman's Fund	33,044	70,200	53,843	50,481	77,606	145,276	94,864	525,314
Firemen's Insurance Co	35,042	31,934	27,968	29,729	52,215	43,694	22,030	242,612
General of Paris	48,179	57,609	43,508	70,785	48,616	57,806	58,490	384,993
Germania Fire	67,751	39,899	37,468	.....	.....	.....	.....	145,118
Girard	.....	.....	.....	.....	.....	.....	None.	None.
Glens Falls	None.	50,315	64,409	93,811	80,528	97,434	72,998	459,495
Globe and Rutgers	.....	33,280	102,908	231,851	251,550	388,051	363,042	1,370,682
(a) Great American	1,116,371	282,743	214,572	218,112	245,174	390,173	240,840	2,707,985
Hartford Fire	6,208,287	497,045	461,245	444,513	493,217	601,926	498,301	9,204,534
Home, New Haven	60,691	.....	.....	.....	.....	.....	.....	60,691
Home Insurance Co., New York	2,210,752	419,937	459,169	428,152	560,974	615,563	597,061	5,291,608
Insurance Co. of North America	2,898,461	221,792	248,106	197,638	285,303	367,751	314,553	4,533,604
Insurance Co. of the State of Pa	145,731	104,580	73,492	61,158	138,139	143,453	84,696	751,249
Lumber Insurance Co	644,878	81,919	1,640	.....	.....	.....	.....	728,437
Lumbermen's Underwriting Alliance	.....	.....	.....	.....	.....	19,163	38,970	58,133
Manufacturing Lumbermen's Underwriters	.....	.....	.....	.....	.....	8,544	163,638	172,182
Mechanics and Traders	.....	.....	.....	.....	.....	15,293	19,538	34,831
Merchants' Fire	.....	.....	.....	.....	1,517	3,447	3,196	8,160
Millers National	.....	.....	5,992	13,682	46,934	29,205	15,835	111,648
National-Ben Franklin	.....	24,377	63,784	38,586	47,282	52,560	42,073	268,662
National Fire	972,533	334,060	462,862	251,861	292,667	295,654	213,869	2,823,506
National Union Fire	246,531	128,504	109,073	130,583	152,877	175,137	80,931	1,023,636
La Nationale	.....	10,092	68,357	86,606	117,523	141,247	217,998	641,823
Newark	.....	.....	.....	.....	.....	5,748	7,418	13,166
New Hampshire	.....	.....	.....	.....	.....	15,358	19,466	34,824
New Jersey	.....	.....	.....	.....	.....	20,523	1,978	22,501
Niagara Fire	70,579	84,046	83,073	100,776	74,328	117,369	107,035	637,206
Northwestern Mutual	.....	.....	.....	.....	.....	2,251	100	2,351
Northwestern National	21,299	65,300	78,625	59,404	98,856	133,692	83,613	540,789
Phenix of Brooklyn	2,154,363	.....	.....	.....	.....	.....	.....	2,154,363
Phenix of Paris	.....	.....	4,343	31,061	37,592	56,683	69,273	198,952
Phœnix of Hartford	2,721,309	237,983	190,790	193,557	186,850	275,584	189,148	3,995,221
Providence of Washington	120,004	125,910	130,804	119,694	106,445	168,329	114,611	885,797
Queen of America	5,799,801	357,208	321,095	334,706	340,329	381,137	327,978	7,862,254
Rochester-Germnn	193,689	.....	.....	.....	.....	.....	.....	193,689
St. Paul Fire and Marine	451,980	101,116	122,113	203,285	239,822	284,084	169,768	1,572,168
Springfield Fire and Marine	519,209	277,903	287,942	306,783	266,376	194,874	190,697	2,043,784
Stuyvesant	.....	.....	.....	39,388	150,349	76,239	39,785	305,761
L'Union, Paris, France	153,734	104,669	118,084	121,039	128,666	145,212	105,154	876,558
United States Fire	.....	.....	.....	.....	.....	.....	None.	None.
Vulcan	.....	.....	.....	.....	.....	15,197	13,522	28,719
Westchester Fire	83,873	89,591	92,835	85,402	123,279	166,287	112,031	753,298
	35,257,966	4,578,500	4,646,720	4,592,022	5,643,987	6,709,349	5,554,113	66,982,657

RECAPITULATION.

Canadian Companies	51,601,983	2,972,304	2,625,869	2,595,578	2,376,825	2,741,904	2,690,576	67,605,039
British Companies	140,758,800	7,796,480	6,885,360	7,926,463	8,358,290	9,907,999	8,397,483	190,034,775
Foreign Companies	35,257,966	4,578,500	4,646,720	4,592,022	5,643,987	6,709,349	5,554,113	66 982,657
	227,618,649	15,347,284	14,161,949	15,114,063	16,379,102	19,359,252	16,642,172	324,622,471

(a) Formerly the German American Insurance Company.

TABLE IV.—SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1919, inclusive.

Year.	Net Cash Premiums Received.	Amount of Policies taken during the year	Amount of Risks at Date of Statement.	Losses paid.
Canadian Companies.	$	$	$	$
1869	501,362	41,090,604	59,340,916	276,116
1870	536,600	54,637,315	59,523,641*	453,414
1871	707,418	68,921,491	68,465,914*	414,339
1872	796,847	76,499,542	72,203,784*	510,469
1873	842,896	71,775,952	91,032,187*	487,649
1874	1,453,781	126,588,965	126,705,337*	662,470
1875	1,646,654	168,896,111	190,284,543	1,082,206
1876	1,881,641	198,509,113	231,834,162	1,599,048
1877	1,622,955	168,935,723	217,745,048	2,186,162
1878	1,151,896	127,288,165	171,430,720	828,069
1879	1,102,822	124,652,727	158,824,631	687,353
1880	1,190,029	131,079,789	154,403,173	701,639
1881	1,206,470	140,331,153	153,436,153	1,336,758
1882	1,033,433	124,123,715	152,564,079	733,843
1883	1,091,801	122,302,460	149,930,173	760,430
1884	1,140,428	118,747,547	147,968,945	762,737
1885	1,107,879	111,162,914	143,759,390	597,189
1886	1,107,710	114,543,806	142,685,145	739,364
1887	1,121,435	109,206,925	154,165,902	764,321
1888	1,131,991	120,158,592	159,070,684	750,448
1889	1,173,948	122,965,987	158,883,612	678,752
1890	1,249,884	135,145,294	178,691,762	736,095
1891	1,278,736	135,943,674	177,785,359	940,734
1892	1,052,041	112,566,165	148,557,131	792,219
1893	1,137,797	123,785,683	154,614,280	797,149
1894	1,108,294	121,562,165	150,241,967	801,871
1895	1,151,126	130,567,693	143,697,862	807,003
1896	1,061,855	114,379,430	141,251,862	713,566
1897	1,021,216	107,268,258	154,231,897	718,891
1898	1,121,927	111,006,221	159,927,706	587,705
1899	1,183,739	130,509,195	169,792,859	637,101
1900	1,298,751	154,851,897	190,577,768	1,013,087
1901	1,727,410	170,894,095	221,756,637	1,009,899
1902	2,055,793	215,145,909	246,042,580	865,214
1903	2,282,498	216,505,990	260,637,251	1,209,678
1904	2,681,275	239,234,027	296,888,876	2,561,475
1905	3,013,714	301,816,272	328,340,100	1,399,065
1906	3,179,319	324,168,552	354,604,064	1,602,131
1907	3,681,335	375,927,812	412,019,532	1,801,449
1908	3,819,372	423,764,660	433,913,379	2,655,226
1909	3,764,341	455,432,696	473,744,578	2,123,508
1910	4,334,612	528,093,567	502,510,417	2,541,650
1911	4,727,141	572,066,012	549,604,374	2,519,179
1912	5,063,409	653,582,426	644,099,996	2,731,761
1913	5,099,298	712,651,986	684,512,207	3,020,551
1914	5,016,653	663,539,377	700,239,242	2,972,304
1915	4,559,076	673,244,131	682,793,482	2,625,869
1916	4,817,876	742,805,919	662,129,297	2,595,578
1917	4,782,833	819,328,851	689,229,995	2,376,825
1918	5,570,095	903,126,573	757,301,291	2,741,904
1919	6,398,098	1,170,988,412	865,120,232	2,690,576
Totals	112,799,510	.....	.....	67,605,039

*These returns are imperfect.

TABLE IV.—SUMMARY OF FIRE INSURANCE in Canada for the Year 1869 to 1919 inclusive—*Con.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during the year	Amount of Risks at Date of Statement.	Losses paid.
British Companies.	$	$	$	$
1869	1,119,011	120,747,515	115,222,003	579,416
1870	1,185,398	131,570,928	120,903,017	1,024,362
1871	1,299,846	148,147,966	132,731,241	922,400
1872	1,499,620	174,361,395	145,700,486	1,136,167
1873	1,773,265	172,531,126	147,602,919	967,316
1874	1,809,473	177,346,240	155,088,455	1,120,106
1875	1,683,715	166,953,268	154,835,931	1,299,612
1876	1,597,410	178,725,453	153,885,268	1,168,858
1877	1,927,220	206,713,932	184,304,318	5,718,305
1878	1,994,940	213,127,414	202,702,743	880,571
1879	1,899,154	213,131,295	208,265,359	1,275,540
1880	2,048,408	227,537,306	229,745,985	855,423
1881	2,353,258	271,044,719	277,721,299	1,669,405
1882	2,908,458	321,466,183	339,520,054	1,768,444
1883	3,178,850	350,993,028	380,613,572	1,992,671
1884	3,472,119	354,458,616	413,441,198	2,290,588
1885	3,376,401	337,216,878	421,205,014	1,895,175
1886	3,429,012	349,109,117	393,166,340	2,338,164
1887	3,693,992	377,690,654	422,314,264	2,335,034
1888	3,859,282	376,540,072	434,941,955	2,094,465
1889	3,970,632	403,297,656	468,379,580	1,968,537
1890	4,072,133	427,931,692	474,884,419	2,229,556
1891	4,189,171	411,748,053	497,550,395	2,553,162
1892	4,455,474	466,900,791	549,223,123	2,878,149
1893	4,623,196	458,254,364	563,044,318	3,496,112
1894	4,602,747	435,237,770	567,948,304	3,094,861
1895	4,750,290	436,765,579	575,683,150	3,402,337
1896	5,006,047	459,959,398	591,656,008	2,845,994
1897	5,165,202	470,466,620	611,840,429	3,334,667
1898	5,223,345	481,404,453	629,768,638	3,557,122
1899	5,652,228	524,980,343	654,890,000	3,867,212
1900	5,846,020	540,448,980	681,751,373	5,515,231
1901	6,595,447	542,142,232	694,491,228	4,889,192
1902	6,946,919	556,692,825	695,220,761	2,724,187
1903	7,334,432	580,718,653	727,383,239	3,803,764
1904	8,343,666	609,942,293	745,159,661	9,172,919
1905	8,582,925	649,566,539	785,219,445	3,634,706
1906	8,601,374	672,318,145	855,091,245	3,829,244
1907	9,302,906	748,836,659	937,282,806	5,073,985
1908	9,919,403	789,146,201	976,873,509	5,776,725
1909	9,720,997	832,409,237	1,059,251,521	4,849,587
1910	10,243,235	936,097,608	1,143,463,774	5,488,726
1911	11,205,694	998,101,547	1,269,648,229	6,181,888
1912	12,092,125	1,148,396,318	1,430,070,127	6,319,064
1913	13,138,597	1,318,925,094	1,595,798,865	6,939,451
1914	13,710,907	1,398,200,494	1,736,187,120	7,796,480
1915	13,609,360	1,438,037,721	1,828,316,532	6,889,360
1916	14,294,803	1,606,346,835	1,958,789,616	7,926,463
1917	16,317,311	1,914,891,756	2,157,687,223	8,358,290
1918	18,658,710	2,147,570,916	2,414,696,483	9,907,999
1919	20,385,117	2,430,418,685	2,559,021,814	8,397,483
Totals	322,669,245	.....	.....	190,034,775

TABLE IV.—SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1819 inclusive—*Concluded.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during the year	Amount of Risks at Date of Statement.	Losses paid.
Foreign Companies.	$	$	$	$
1869	165,166*	9,702,356	13,796,890*	172,188
1870	194,781	12,893,827	11,167,928	147,061
1871	314,452	27,367,712	27,256,629*	212,460
1872	332,243	26,526,334*	33,818,670	263,339
1873	352,255	26,788,850	40,120,629	227,219
1874	259,049	25,243,769	25,050,427	143,583
1875	264,395	17,357,605	19,300,555	181,713
1876	228,955	23,914,181	18,880,550	99,389
1877	213,830	21,013,457	18,298,315	586,452
1878	211,594	19,432,178	35,766,238	114,034
1879	225,512	22,920,397	20,267,995	182,305
1880	241,140	25,434,766	27,414,113	109,616
1881	267,388	30,040,366	31,053,261	163,661
1882	287,815	32,454,518	34,772,345	162,699
1883	354,090	40,284,814	41,720,296	167,127
1884	367,581	40,777,215	44,097,646	191,998
1885	368,180	37,623,116	46,830,075	186,923
1886	395,613	42,099,984	50,921,537	223,860
1887	429,075	45,859,509	56,287,171	304,159
1888	445,990	44,881,343	56,722,420	228,909
1889	443,436	46,518,461	57,275,186	228,922
1890	514,054	57,646,959	67,103,440	300,916
1891	700,809	75,726,695	84,266,437	411,801
1892	1,004,812	107,708,732	123,629,818	706,902
1893	1,032,602	105,564,192	124,028,459	759,429
1894	1,000,328	96,789,493	117,876,931	692,631
1895	1,041,966	100,305,776	118,491,852	784,410
1896	1,007,948	94,949,822	112,666,482	613,941
1897	971,243	85,963,431	102,449,891	648,275
1898	1,004,859	88,750,015	105,697,763	639,660
1899	1,074,525	100,767,561	112,186,809	677,725
1900	1,187,177	108,127,777	120,003,219	1,245,975
1901	1,327,491	108,486,527	122,439,754	875,865
1902	1,574,372	120,211,152	133,999,827	562,588
1903	1,767,832	136,050,121	152,433,226	857,274
1904	2,144,941	153,128,785	172,965,304	2,365,140
1905	2,689,032	188,712,561	204,586,950	966,748
1906	2,907,270	213,613,168	234,206,935	1,152,916
1907	3,130,234	239,440,520	265,401,198	1,569,607
1908	3,288,500	253,383,160	289,931,375	1,847,504
1909	3,564,126	292,133,934	330,290,388	1,673,731
1910	4,147,684	352,864,510	388,302,549	2,259,017
1911	4,642,420	417,473,032	460,615,743	2,235,881
1912	6,038,984	672,182,988	609,273,561	3,068,756
1913	7,508,052	893,623,473	871,619,317	4,043,757
1914	8,771,598	1,042,361,697	1,019,592,647	4,578,500
1915	8,306,397	1,000,271,051	1,020,510,788	4,646,720
1916	8,671,173	1,069,085,926	1,099,139,323	4,592,022
1917	10,146,386	1,314,839,392	1,139,280,296	5,643,987
1918	11,725,600	1,555,337,567	1,351,517,067	6,709,349
1919	13,131,183	1,789,806,097	1,480,254,415	5,554,113
Totals	122,386,138			66,982,657

TOTALS FOR ALL YEARS FROM 1869 TO 1919 INCLUSIVE.

Canadian Companies	112,799,510			67,605,039
British Companies	322,669,245			190,034,775
Foreign Companies	122,386,138			66,982,657
Grand totals	557,854,893			324,622,471

*These returns are imperfect.

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1919.

THE ACADIA FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire—In Canada	224,010	29,904,691	25,162,488	113,248	103,573	11,138	None.	Total business December 31, 1919.
Fire—In other countries	3,593	630,170	269,871	1,023	1,023	None.	None.	
Hail—In Canada	23,981	1,720,810	None.	15,532	15,532	None.	None.	
Totals	251,584	32,255,671	25,432,359	129,803	120,128	11,138	None.	

THE BRITISH AMERICA ASSURANCE COMPANY.

Fire—In Canada	795,194	135,936,834	109,125,608	324,685	295,455	110,000	3,172	Total business December 31, 1919.
Fire—In other countries	2,120,068	462,355,161	348,501,953	894,140	942,710	300,000	4,709	
Auto (Including Fire Risk)—In Canada	38,728	5,461,288	3,191,033	35,695	32,781	4,000	None.	
Auto (Excluding Fire Risk) —In Canada	36,071	.....	.....	22,562	21,612	6,000	None.	
Explosion—In other countries	3,086	6,627,668	2,653,075	85	84	1	None.	
Hail—in Canada	64,684	.....	None.	47,357	47,357	None.	None.	
Inland Transportation—In Canada	15,735	.....	.....	5,630	5,630	None.	None.	
Inland Transportation—In other countries	1,039	.....	.....	304	304	None.	None.	
Marine—In Canada	801,980	.....	.....	796,335	714,030	475,000	None.	
Marine—In other countries	111,098	.....	.....	6,314	121,313	115,000	None.	
Totals	3,987,683	.....	.....	2,133,107	2,181,276	1,010,001	7,881	

BRITISH COLONIAL FIRE INSURANCE COMPANY.

Fire—In Canada	187,362	27,407,997	22,265,685	95,679	97,715	8,136	6,492	Total business December 31, 1919.
Fire—In other countries	27,281	.....	.....	19,149	19,149	None.	None.	
Totals	214,643	.....	.....	113,828	116,864	8,136	6,492	

THE BRITISH NORTHWESTERN FIRE INSURANCE COMPANY.

Fire—In Canada	89,089	14,816,703	7,824,150	35,986	41,506	2,169	None.	Total business December 31, 1919.
Fire—In other countries	32,329	3,028,228	1,743,831	6,092	862	5,231	None.	
Totals	121,418	17,844,931	9,567,981	42,078	42,368	7,400	None.	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1919.—*Continued.*

THE CANADA ACCIDENT INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire—In Canada	76,376	23,000,654	9,059,360	25,649	27,354	5,409	None.	Total business December 31, 1919.
Accident	57,687	23,325,114	14,022,605	27,863	23,824	14,491	5,000	
Auto (Including Fire Risk)	32,810	2,302,790	1,264,516	24,507	14,787	9,625	300	
Auto (Excluding Fire Risk)	49,186	10,285,000	7,307,300	18,438	16,460	5,737	None.	
Burglary	4,616	695,168	405,171	2,012	3,282	80	None.	
Liability	200,892	2,945,000	2,055,000	122,781	166,628	30,838	8,150	
Guarantee	12,843	1,049,752	759,434	3,514	4,514	1,300	None.	
Plate Glass	10,550	...	...	12,571	12,780	1,880	None.	
Sickness	36,723	...	...	29,619	34,479	5,765	None.	
Totals	487,686	...	...	267,254	304,108	75,215	13,450	=

THE CANADA SECURITY ASSURANCE COMPANY.

Fire	27,943	2,722,067	1,886,568	1,486	1,486	None.	None.	Total business December 31, 1919.
Hail	171,175	2,640,188	None.	96,794	96,461	550	250	
Totals	199,118	5,362,255	1,886,568	98,280	97,947	550	250	

THE CANADIAN FIRE INSURANCE COMPANY.

Fire—In Canada	345,098	39,011,308	43,384,736	107,756	114,692	10,279	None.	Total business December 31, 1919.
Fire—In other countries	11,300	1,378,825	969,041	3,741	3,741	None.	None.	
Auto (including Fire Risk)—In Canada	10,547	783,844	709,824	5,207	4,997	210	None.	
Totals	366,945	41,173,977	45,263,604	116,704	123,430	10,489	None.	———

CANADIAN INDEMNITY COMPANY.

Fire { In Canada	87,222	6,826,765	6,507,863	23,680	29,963	595	None.	Total business December 31, 1919.
Fire { In other countries	3,615	327,090	250,887	2,137	2,137	None.	None.	
Hail { In Canada	140,214	2,687,521	None.	66,227	66,227	None.	None.	
Hail { In other countries	None.	None.	None.	481	481	None.	None.	
Totals	231,051	9,841,376	6,758,750	6,758,750	98,808	595	None.	

THE CANADIAN SURETY COMPANY.

Automobile (Including Fire Risk)—In Can.	4,664	608,546	358,535	3,478	3,629	4	08 None.	Total business December 31, 1919.
Automobile (Excluding Fire Risk)—In Can.	14,743	4,639,525	2,565,863	4,299	2,530	2,015	None.	
Burglary—In Canada	10,669	1,698,228	622,737	3,752	2,952	1,223	None.	
Burglary—In other countries	11,851	3,777,274	3,652,828	None.	None.	None.	None.	
Guarantee—In Canada	88,732	21,146,890	12,652,649	5,997	9,753	9,070	612	
Guarantee—In other countries	30,755	8,502,407	7,120,593	3,129	2,116	1,747	None.	
Plate Glass—In Canada	4,389	.....	.....	2,951	2,525	355	None.	
Forgery—In Canada	None.	14,000	14,000	None.	None.	None.	None.	
Totals	165,803	.....	.....	23,606	23,505	14,818	612	

THE DOMINION FIRE INSURANCE COMPANY.

Fire	382,067	47,468,704	54,151,275	146,194	151,412	8,864	2,500	Total business December 31, 1919.
Automobile (Including Fire Risk)	820	77,900	74,960	294	294	None.	None.	
Hail	46,336	1,214,127	None.	44,044	44,044	None.	None.	
Marine	97,736	2,960,985	2,960,985	31,135	21,382	9,753	None.	
Totals	526,958	51,721,776	57,187,220	221,667	217,132	18,617	2,500	

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT.

Fire	50,899	9,352,409	10,709,730	16,171	14,017	7,349	None.	Total business, December 31, 1919.
Accident	253,043	49,609,278	49,316,593	73,730	68,959	29,387	None.	
Automobile (including Fire Risk)	60,378	8,301,675	3,927,449	32,131	26,496	5,978	None.	
Automobile (excluding Fire Risk)	95,703	.....	.....	34,388	34,309	3,887	None.	
Burglary	6,198	1,166,270	728,006	2,303	2,503	1,300	None.	
Guarantee	48,515	31,446,991	24,869,315	1,627	3,217	5,917	None.	
Plate Glass	30,795	.....	.....	23,657	23,472	3,697	None.	
Sickness	162,998	.....	.....	87,023	93,217	21,647	None.	
Totals	708,529	.....	.....	271,030	266,190	79,162	None.	

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

Fire—In Canada	8,751	3,742,850	1,859,113	5,136	3,353	162	None.	Total business, December 31, 1919.
Accident—In Canada	48,381	12,727,957	7,973,140	18,052	22,219	2,833	None.	
Accident—In other countries	797	188,500	121,500	75	75	None.	None.	
Accident and Sickness Combined—In Can.	78,165	1,687,700	375,600	36,486	40,838	5,148	None.	
Automobile (excluding Fire Risk)—In Canada	145,530	33,256,060	22,439,140	87,749	69,346	40,402	None.	
" In other countries	5	20,000	20,000	None.	None.	None.	None.	
Liability—In Canada	81,399	6,860,300	5,752,909	37,709	47,200	22,509	None.	
Liability—In other countries	268	None.	105,000	None.	8,500	1,000	None.	
Guarantee—In Canada	10,171	6,993,539	5,050,989	824	None.	824	None.	
Hail—In Canada	36,401	782,618	None.	29,302	29,217	85	None.	
Sickness—In Canada	30,078	.....	.....	18,676	20,168	6,008	None.	
Sickness—In other countries	137	.....	.....	53	74	None.	None.	
Steam Boiler—In Canada	46,949	5,174,939	10,322,080	2,688	2,747	192	None.	
Steam Boiler—In other countries	1,046	177,500	177,500	None.	None.	None.	None.	
Totals	488,078	.....	.....	236,750	243,737	84,163	None.	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc. business transacted by Companies transacting Fire and other classes of Insurance, for 1919.—*Continued.*

THE GLOBE INDEMNITY COMPANY OF CANADA.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	138,356	29,400,894	25,297,592	55,219	53,192	10,863	None.	Total business, December 31, 1919.
Accident	190,496	59,172,250	49,820,150	79,447	89,947	21,500	None.	
Automobile (excluding Fire Risk)	113,406	7,341,850	4,482,150	67,508	43,508	13,500	None.	
Burglary	3,341	685,250	422,000	2,061	1,374	687	None.	
Liability	240,321	5,189,000	2,599,000	132,922	139,789	46,570	None.	
Guarantee	13,073	3,945,550	1,955,350	1,846	3,845	6,000	None.	
Sickness	137,295			82,994	100,494	16,000	None.	
Totals	836,288			438,799	432,149	115,120	None.	

THE GUARDIAN INSURANCE COMPANY OF CANADA.

Fire—In Canada	6,212	9,180,301	1,762,442	4,883	4,227	655	None.	Total business, December 31, 1919.
Fire—In other countries	300,577			175,063	94,657	127,466	None.	
Accident—In Canada	37,654			12,225	10,180	3,515	500	
Auto (including Fire Risk)—In Canada	30,939			29,576	23,460	6,116	None.	
Auto (excluding Fire Risk)—In Canada	84,083			37,361	40,505	15,471	None.	
Burglary—In Canada	11,790			11,089	11,129	3,153	None.	
Liability—In Canada	52,209			40,712	50,403	13,427	None.	
Guarantee—In Canada	8,844			1,772	5,052	1,565	None.	
Plate Glass—In Canada	11,847			7,440	6,774	1,218	None.	
Sickness—In Canada	38,944			32,126	29,636	9,584	None.	
Totals	583,099			352,247	276,023	182,170	500	

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

Accident	150,945	25,403,820	19,183,940	78,214	83,252	13,236	13,000	Total business, December 31, 1919.
Automobile (including Fire Risk)	30,206	2,468,834	1,516,267	16,105	14,850	4,230	None.	
Automobile (excluding Fire Risk)	41,954	6,695,000	6,485,000	15,238	17,658	3,330	None.	
Liability	2,006	250,000	415,000	65	None.	65	None.	
Guarantee	41,617	12,330,167	10,992,794	9,051	3,351	9,300	900	
Plate Glass	5,849			4,535	4,365	575	None.	
Sickness	116,272			65,225	68,588	11,686	None.	
Totals	388,849			188,433	192,064	42,422	13,900	

THE LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA.

Accident—In Canada	102,437	26,302,196	21,199,646	41,319	30,687	18,628	None.	Total business, December 31, 1919.
Accident—In other countries	None.	None.	None.	None.	None.	350	1,500	
Automobile (including Fire Risk)—In Canada	11,419			4,977	968	3,199	None.	
Automobile (excluding Fire Risk)—In Canada	73,921			31,858	27,145	7,964	430	
" " In other countries	None.	None.	None.	10,352	3,102	1,000	6,500	
Liability—In Canada	24,439			9,038	10,035	4,614	200	
Liability—In other countries	None.	None	None.	−12,476	5,099	21,000	9,250	
Guarantee—In Canada	50,719	9,272,857	6,391,920	12,951	5,466	8,884	None.	
Guarantee—In other countries	None.	None.	None.	−1,015	−1,015	600	1,000	
Plate Glass—In Canada	18,839			14,397	12,933	2,894	None.	
Sickness—In Canada	80,950			57,999	56,539	17,796	None.	
Totals	362,724			195,482	151,559	86,839	18,880	

THE MOUNT ROYAL ASSURANCE COMPANY.

Fire—In Canada	588,018	89,800,858	75,643,288	234,319	247,318	37,757	None.	Total business, December 31, 1919.
Fire—In other countries	20,316	3,976,448	3,716,581	511	511	None.	None.	
Plate Glass—In Canada	15,757			3,820	3,820	None.	None.	
Totals	624,091			238,650	251,649	37,757	None.	

THE MUTUAL FIRE ASSOCIATION OF CANADA, LIMITED.

Fire—In Canada	15,190	1,117,953	1,063,453	4,864	4,964	None.	None.	Total business December 31, 1919.
Fire—In other Countries	45	2,000	2,000	None.	None.	None.	None.	
Totals	15,235	1,119,953	1,065,453	4,864	4,964	None.	None.	

THE NORTH AMERICAN ACCIDENT INSURANCE CO.

Accident—In Canada	47,363	15,594,067	9,104,703	20,976	16,541	3,562	2,600	Total business, December 31, 1919.
Accident—In other countries	675	290,200	139,459	24	244	None.	None.	
Automobile (including Fire Risk)—In Can.	17,817	972,968	899,503	10,899	9,857	2,695	None.	
Automobile (excluding Fire Risk) In Can.	45,258	5,418,333	5,368,333	18,927	19,114	6,060	None.	
Burglary—In Canada	900	152,000	136,250	82	82	None.	None.	
Liability—In Canada	234,182	2,488,000	2,713,000	188,934	167,321	110,128	None.	
Liability—In other countries	300			2,510	2,040	470	None.	
Plate Glass—In Canada	23,349			15,677	15,890	2,311	None.	
Sickness—In Canada	30,903			18,002	19,472	3,171	None.	
Sickness—In other countries	915			234	259	None.	None.	
Totals	401,662			276,285	250,820	128,397	2,600	

THE NORTHWEST FIRE INSURANCE COMPANY.

Fire—In Canada	145,079	20,920,294	19,473,675	67,860	70,502	6,512	None.	Total business, December 31, 1919
Fire—In other countries	4,094	725,567	401,026	1,146	1,146	1,000	None.	
Totals	149,173	21,645,861	19,874,701	69,006	71,648	7,512	None.	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business soutside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance, for 1919.—*Continued.*

THE PACIFIC COAST FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire—In Canada	112,187	24,617,948	16,554,452	32,333	31,957	3,909	3,334	Total business, December 31, 1919.
Fire—In other countries	90,735	21,897,443	7,851,885	65,401	58,957	14,941	None.	
Totals	202,922	46,515,391	24,406,337	97,734	90,914	18,850	3,334	

THE WESTERN ASSURANCE COMPANY.

Fire—In Canada	710,373	253,113,119	119,252,493	356,119	383,481	83,000	13,537	Total business, December 31, 1919.
Fire—in other countries	1,929,315	691,415,149	448,339,382	1,052,349	1,142,157	353,580	4,314	
Auto (including Fire Risk)—In Canada	54,527	4,510,541	2,735,257	26,386	24,062	3,716	None.	
Auto (excluding Fire Risk)—In Canada	39,851	.....	.....	19,383	11,883	7,500	None.	
Explosion—In Canada	19,090	32,041,305	2,649,713	None.	None.	None.	None.	
Explosion—In other countries	8,207	15,785,912	3,760,988	—201	238	None.	None.	
Inland Transportation—In Canada	24,872	.....	.....	7,469	7,197	263	None.	
Inland Transportation—In other countries	13,775	10,110,148	198,060	4,873	3,873	1,000	None.	
Marine—In Canada	202,674	.....	.....	153,048	138,785	100,000	None.	
Marine—In other countries	1,510,694	495,126,485	49,281,183	1,243,023	1,360,072	1,516,598	17,520	
Tornado—In other countries	23,180	9,721,665	12,035,143	4,413	3,814	895	None.	
Totals	4,527,561	.....	.....	2,866,853	3,075,562	2,066,552	35,371	

ÆTNA INSURANCE COMPANY.

Fire	460,381	53,557,619	52,021,703	200,881	195,477	26,704	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	17,291	1,263,188	997,623	10,067	9,903	329	None.	
Tornado	1,363	368,910	803,566	3,145	3,124	21	None.	
Totals	479,035	55,189,717	53,822,982	214,093	208,504	27,054	None.	

ALLIANCE ASSURANCE COMPANY, LIMITED.

Fire	354,981	43,442,961	51,399,808	109,270	118,137	13,472	13,900	In Canada, December 31, 1919.
Accident	23,613	5,093,949	4,512,850	6,254	3,734	2,575	None.	
Automobile (including Fire Risk)	19,104	1,056,302	899,957	10,976	9,715	3,400	None.	
Automobile (excluding Fire Risk)	16,588	4,734,000	3,629,000	15,471	6,266	10,425	None.	
Burglary	478	112,000	94,500	100	None.	100	None.	
Liability	20,491	2,345,000	2,244,000	16,637	11,908	5,524	None.	
Guarantee	21,274	3,821,966	3,496,649	1,392	6,792	1,100	None.	
Hail	82,680	1,519,866	None.	65,267	65,267	None.	None.	
Plate Glass	1,785	.....	.....	246	96	150	None.	
Sickness	25,108	.....	.....	16,647	14,162	3,857	None.	
Totals	575,102	.....	.....	242,260	236,077	40,603	13,900	

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA.

Fire	135,457	32,707,263	19,958,609	44,454	42,405	8,084	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	466	70,400	70,300	None.	None.	None.	None.	
Totals	135,922	32,777,663	20,028,909	44,454	42,405	8,084	None.	

AMERICAN ALLIANCE INSURANCE COMPANY.

Fire	5,838	1,984,100	370,487	1,672	1,208	969	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	166	76,365	9,850	None.	None.	None.	None.	
Totals	6,004	2,060,465	380,337	1,672	1,208	969	None.	

AMERICAN CENTRAL INSURANCE COMPANY.

Fire	107,881	31,107,874	12,186,262	42,836	47,000	11,039	None.	In Canada, December 31, 1919.
Tornado	739	248,260	498,260	1,577	1,577	None.	None.	
Totals	108,620	31,356,134	12,684,522	44,413	48,577	11,039	None.	

AMERICAN LLOYDS, UNDERWRITERS AT.

Fire	21,502	5,905,345	4,934,643	3,501	4,707	58	None.	In Canada, December 31, 1919.
Sprinkler Leakage	768	382,250	1,116,060	7,556	7,168	755	None.	
Totals	22,270	6,287,595	6,050,703	11,057	11,875	813	None.	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc. business transacted by Companies transacting Fire and other classes of Insurance, for 1919.—*Continued.*

THE BRITISH CROWN ASSURANCE CORPORATION, LIMITED.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	424,067	45,856,459	33,427,632	176,746	167,846	21,320	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	113,865	17,297,062	4,674,624	107,801	108,611	3,265	None.	
Totals	537,932	63,153,521	38,102,256	284,547	270,457	24,585	None.	

BRITISH TRADERS INSURANCE COMPANY, LIMITED.

Fire	154,600	18,116,491	15,033,374	58,485	47,585	21,744	2,000	In Canada December 31, 1919.
Automobile (including Fire Risk)	9,020	856,315	672,795	3,593	3,523	70	None.	
Automobile (excluding Fire Risk)	15,324	1,668,995	1,375,900	6,628	5,223	1,405	None.	
Hail	47,156	867,130	None.	32,244	32,244	None.	None	
Totals	227,000	21,508,931	17,081,069	100,950	88,575	23,219	2,000	

CAR AND GENERAL INSURANCE CORPORATION, LIMITED.

Fire	71,862	24,240,658	5,056,637	30,342	28,722	1,620	None.	In Canada, December 31, 1919.
Accident	732	340,750	264,451	34	34	None.	None.	
Automobile (including Fire Risk)	7,087	1,023,141	636,057	2,103	2,085	17	None.	
Automobile (excluding Fire Risk)	1,303	730,000	250,000	694	319	375	None.	
Liability	1,111	90,000	90,000	60	None.	60	None.	
Hail	154,444	2,300,663	None.	90,132	90,132	None.	None.	
Sickness	633			193	87	106	None.	
Totals	237,175			123,558	121,379	2,178	None.	

COLUMBIA INSURANCE COMPANY.

Fire	None.	None	None	None	None	None	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	62,519	5,784,002	5,193,231	30,014	23,938	11,000	None	
Inland Transportation	0,414	36,728,052	123,070	2,800	1,301	1,500	None.	
Totals	71,933	42,512,054	5,316,401	32,814	25,239	12,500	None.	

CONNECTICUT FIRE INSURANCE COMPANY.

Fire	192,191	31,484,634	22,824,467	74,825	72,310	9,701	None.	In Canada, December 31, 1919.
Hail	108,516	4,974,720	None.	69,077	69,010	75	None.	
Totals	300,707	36,459,354	22,824,467	143,902	141,320	9,776	None.	

THE CONTINENTAL INSURANCE COMPANY.

Fire	462,310	63,624,159	51,091,777	186,637	195,412	30,262	None.	In Canada, December 31, 1919.
Explosion	8,558	3,340,750	1,634,750	None.	None.	None.	None.	
Hail	108,038	2,146,486	None.	91,967	91,967	None.	None.	
Tornado	560	421,650	328,650	None.	None.	None.	None.	
Totals	579,466	69,533,045	53,055,177	278,604	287,379	30,262	None.	

THE EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED.

Fire	293,217	47,181,970	39,063,639	103,927	96,893	21,278	4,000	In Canada, December 31, 1919.
Hail	51,595	82,424,344	None.	21,876	21,876	None.	None.	
Totals	344,812	129,606,314	39,063,639	125,803	116,706	21,278	4,000	

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Fire	683,124	89,518,669	84,894,238	284,149	267,354	35,854	23,663	In Canada December 31, 1919.
Accident	129,790	89,250,984	82,822,224	52,022	41,247	10,750	14,750	
Automobile (including Fire Risk)	73,070	5,408,731	3,389,600	32,367	33,443	1,197	None.	
Automobile (excluding Fire Risk)	219,867	43,655,000	30,111,500	90,800	84,800	16,120	18,880	
Burglary	3,993	854,283	509,383	571	571	None.	None.	
Liability	532,839	12,501,000	11,531,000	382,618	340,522	140,615	69,385	
Explosion	450	75,000	75,000	None.	None.	None.	None.	
Guarantee	80,113	26,170,627	18,854,448	9,399	35,677	20,500	1,500	
Hail	105,666	3,771,316	None.	91,832	91,832	None.	None.	
Sickness	83,967	1,611,745	1,409,495	42,445	45,825	13,000	None.	
Totals	1,912,879	272,817,355	234,096,888	986,203	941,271	238,036	128,178	

FIDELITY-PHENIX FIRE INSURANCE COMPANY.

Fire	438,717	58,042,147	46,819,074	172,258	174,458	24,961	None.	In Canada, December 31, 1919.
Explosion	8,331	2,059,750	935,750	None.	None.	None.	None.	
Hail	96,434	1,160,943	None.	76,013	76,013	None.	None.	
Tornado	1,840	798,106	1,155,346	40	None.	40	None.	
Totals	545,322	62,060,946	48,910,170	248,311	250,471	25,001	None.	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance, for 1919.—*Continued.*

FIREMAN'S FUND INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	206,950	30,256,813	26,552,244	125,096	94,864	72,770	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	16,025	1,027,153	626,584	7,775	6,210	2,510	None.	
Inland Transportation	4,872	988,204	216,050	7,573	10,008	121	None.	
Totals	227,847	32,272,170	27,394,878	130,434	111,082	75,401	None.	

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION LIMITED.

Fire	412,699	56,809,334	52,533,918	173,383	154,792	39,471	5,150	In Canada, December 31, 1919.
Automobile (including Fire Risk)	31,424	4,896,336	2,431,308	13,817	9,912	3,980	None.	
Hail	8,826	151,478	None.	3,690	3,651	39	None.	
Totals	452,949	60,917,148	54,965,226	190,890	168,356	43,490	5,150	

GLENS FALLS INSURANCE COMPANY.

Fire	191,818	36,100,566	21,999,942	84,741	72,998	14,111	6,000	In Canada, December 31, 1919.
Automobile (including Fire Risk)	36,448	3,175,702	2,002,992	19,499	21,969	1,980	2,600	
Explosion	45,248	25,289,826	8,934,390	689	689	None.	None.	
Hail	161,679	.....	None.	69,960	68,760	1,200	None.	
Tornado	2,339	594,943	537,943	1,026	776	250	None.	
Totals	437,562	.....	33,475,267	178,415	165,192	17,641	8,600	

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

Fire	723,096	95,804,218	76,305,689	329,837	363,042	89,867	16,426	In Canada, December 31, 1919.
Automobile (including Fire Risk)	420	27,800	23,900	None.	None.	None.	None.	
Automobile (excluding Fire Risk)	None.	340	None.	None.	None.	None.	None.	
Explosion	130,815	69,941,811	33,237,161	None.	145	None.	None.	
Inland Transportation	164	7,800	7,800	None.	None.	None.	None.	
Totals	854,495	165,781,969	109,574,540	329,837	363,187	89,867	16,426	

GREAT AMERICAN INSURANCE COMPANY.

Fire	479,433	76,074,064	59,903,117	267,582	240,840	75,465	4,500	In Canada, December 31, 1919.
Automobile (including Fire Risk)	35,361	1,304,859	838,508	17,447	16,768	2,025	None.	
Explosion	7,052	1,608,400	707,500	None.	None.	None.	None.	
Hail	38,816	377,546	None.	19,204	21,990	None.	None.	
Sprinkler Leakage	None.	None.	10,000	None.	None.	None.	None.	
Tornado	1,297	400,789	613,044	3,004	2,474	530	None.	
Totals	561,959	79,765,658	62,122,169	307,237	282,072	78,020	4,500	

HARTFORD FIRE INSURANCE COMPANY.

Fire	1,178,181	160,938,270	142,905,933	493,116	498,301	95,521	Noae.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	36,408	5,975,216	2,729,747	12,311	12,390	40	None.	
Explosion	46,807	30,160,983	17,293,150	36	36	None.	None.	
Hail	420,942	6,962,308	None.	281,791	281,722	69	None.	
Inland Transportation	44,401	100,480	25,350	26,902	28,412	742	None.	
Sprinkler Leakage	20,193	3,505,750	5,949,885	8,776	8,691	85	None.	
Tornado	18,083	6,579,786	10,288,891	63,638	37,354	26,233	None.	
Totals	1,765,015	214,222,793	179,192,956	886,470	866,906	122,690	None.	

HOME INSURANCE COMPANY.

Fire	1,401,820	153,248,899	162,930,120	554,225	597,061	153,454	1,000	In Canada, December 31, 1919.
Automobile (including Fire Risk)	75,098	6,690,021	3,347,344	49,164	45,943	7,946	None.	
Explosion	106,083	66,399,905	36,073,030	16	16	None.	None.	
Hail	472,251	7,163,299	None.	295,914	300,898	538	None.	
Sprinkler Leakage	7,507	1,619,300	2,451,500	2,483	2,429	105	None.	
Tornado	28,966	7,510,819	13,122,107	145,899	24,600	122,280	None.	
Totals	2,091,725	242,632,243	207,924,101	1,047,701	970,947	284,323	1,000	

INSURANCE COMPANY OF NORTH AMERICA.

Fire	748,787	134,575,947	105,623,940	326,793	314,553	37,955	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	49,847	2,618,615	1,967,548	17,956	17,620	788	None.	
Automobile (excluding Fire Risk)	4,972	104,500	77,600	6,270	5,873	397	None.	
Explosion	103,570	59,567,193	16,694,531	91	91	None.	None.	
Inland Transportatioa	12,367	915,529	162,381	4,319	4,297	250	None.	
Totals	919,363	198,781,781	124,526,000	355,429	342,434	39,390	None.	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1919.—*Continued.*

THE INSURANCE COMPANY OF THE STATE OF PA.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	182,551	25,440,800	17,746,100	70,096	84,696	10,782	None.	In Canada, December 31, 1919.
Tornado	1,330	554,855	580,305	289	289	None.	None.	
Totals	183,881	25,995,655	18,326,405	70,385	84,985	10,782	None.	

THE LAW UNION AND ROCK INSURANCE COMPANY, LIMITED.

Fire	281,212	36,167,951	42,006,501	72,140	84,691	7,142	None.	In Canada, December 31, 1919.
Accident	27,650	5,202,686	6,191,226	11,360	10,217	2,462	4,063	
Automobile (excluding Fire Risk)	26,075	.....	.....	15,408	11,375	4,033	None.	
Burglary	3,382	577,649	182,207	2,120	2,331	914	None.	
Liability	30,543	.....	.....	−7,420	13,468	15,328	None.	
Plate Glass	3,435	.....	.....	4,634	4,634	None.	None.	
Sickness	11,213	.....	.....	13,728	12,902	2,382	125	
Totals	383,540	.....	.....	126,810	139,618	32,261	4,188	

THE LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

Fire	637,131	83,517,390	62,286,098	338,913	318,268	86,654	33,000	In Canada December 31, 1919.
Accident	113,643	23,061,332	18,883,500	74,310	76,255	18,205	None.	
Automobile (including Fire Risk)	38,092	5,140,874	2,869,761	28,499	24,944	5,142	None.	
Automobile (excluding Fire Risk)	116,980	24,810,000	17,560,000	52,560	43,363	20,012	None.	
Liability	192,119	6,710,000	5,885,000	99,950	156,705	142,805	None.	
Guarantee	123,430	38,773,968	32,305,794	7,443	12,708	10,800	25,000	
Hail	50,637	935,343	None.	46,614	46,614	None.	None.	
Sickness	33,580	.....	.....	17,954	18,909	5,005	None.	
Totals	1,305,612	.....	.....	666,243	697,766	288,623	58,000	

THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LIMITED.

Fire	921,644	113,372,818	120,831,470	391,894	429,437	53,771	18,006	In Canada, December 31, 1919.
Automobile (including Fire Risk)	42,231	3,299,800	2,286,736	19,076	18,961	1,650	1,100	
Totals	963,875	116,672,618	123,118,206	410,970	448,398	55,421	19,106	

THE MARINE INSURANCE COMPANY, LIMITED.

Fire	None.	None	None.	None	None.	None.	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	71,205	4,595,074	3,802,107	48,376	48,069	5,674	None.	
Inland Transportation	37,415	149,958,659	None.	34,728	34,728	None.	None.	
Totals	108,620	154,553,733	3,802,107	83,104	82,794	5,674	None.	

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK.

Fire	50,954	5,469,215	5,130,475	8,298	3,196	5,102	None.	In Canada, December 31, 1919.
Hail	44,562	889,792	None.	19,205	19,205	None.	None.	
Totals	95,516	6,359,007	5,130,475	27,503	22,401	5,102	None.	

THE MOTOR UNION INSURANCE COMPANY, LIMITED.

Fire	None.	None.	None.	None.	None.	None.	None.	In Canada, December 31, 1919.
Accident	26	20,000	12,500	None.	None.	None.	None.	
Automobile (including Fire Risk)	28,520	.....	.....	6,902	3,902	3,000	None.	
Totals	28,546	.....	.....	6,902	3,902	3,000	None.	

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY.

Fire	137,194	13,285,789	18,065,008	43,483	42,073	2,342	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	516	24,600	24,300	2,626	8,046	None.	1,680	
Totals	137,710	13,310,389	18,089,308	46,109	50,119	2,342	1,680	

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

Fire	612,393	71,689,188	64,998,333	184,211	213,869	9,597	None.	In Canada, December 31, 1919.
Tornado	525	217,250	396,803	40	40	None.	None.	
Totals	612,918	71,906,438	65,395,136	184,251	213,909	9,597	None.	

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Fire	191,078	28,024,385	21,331,610	81,750	80,931	16,310	None.	In Canada, December 31, 1919.
Tornado	548	126,260	275,560	700	700	None.	None.	
Totals	191,626	28,150,645	21,607,170	82,450	81,631	16,310	None.	

TABLE V.- ABSTRACT of the Fire Insurance done by Canadian Companies which transact business outside of the Dominion, and Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance, for 1919.—*Continued.*

THE NEWARK FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	48,102	8,628,390	4,714,296	12,603	7,418	5,185	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	358	48,652	41,752	437	437	None.	None.	
Automobile (excluding Fire Risk)	154	24,000	20,000	None.	None.	None.	None.	
Totals	48,614	8,701,042	4,776,048	13,040	7,855	5,185	None.	

NEW JERSEY INSURANCE COMPANY.

Fire	35,444	5,078,727	5,105,284	2,333	1,978	642	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	2,632	107,034	94,149	481	134	347	None.	
Totals	38,076	5,185,761	5,199,433	2,814	2,112	989	None.	

NIAGARA FIRE INSURANCE COMPANY.

Fire	295,972	46,886,887	29,842,282	107,719	107,035	25,493	10,124	In Canada, December 31, 1919.
Automobile (including Fire Risk)	6,617	605,996	391,800	3,260	2,742	696	None.	
Automobile (excluding Fire Risk)	455	20,380	17,380	360	290	70	None.	
Explosion	21,144	23,767,811	4,039,351	175	175	None.	None.	
Tornado	44	38,050	37,050	284	14	270	None.	
Totals	324,232	71,319,124	34,337,863	111,798	110,256	26,529	10,124	

THE NORTHERN ASSURANCE COMPANY, LIMITED.

Fire	1,050,101	102,312,685	120,546,142	442,458	435,718	50,888	45,776	In Canada, December 31, 1919.
Accident	42	.....	.....	None.	None.	None.	None.	
Sickness	37	.....	.....	None.	None.	None.	None.	
Totals	1,050,180	.....	.....	442,458	435,718	50,888	45,776	

NORTHWESTERN MUTUAL FIRE ASSOCIATION.

Fire	27,228	2,706,150	2,451,650	100	100	None.	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	133			None.	None.	None.	None.	
Totals	22,361			100	100	None.	None	

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WIS.

Fire	253,519	24,582,657	32,099,601	74,328	83,613	3,496	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	30,035	1,802,254	1,396,042	12,836	11,759	2,653	None.	
Hail	212		None.	None.	None.	None.	None.	
Tornado	400	116,400	296,085	185	185	None.	None.	
Totals	284,166		33,791,728	87,349	95,557	6,149	None.	

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

Fire	985,959	107,464,065	119,246,558	441,078	406,616	71,381	39,803	In Canada, December 31, 1919.
Accident	56,554	17,501,198	11,175,904	21,531	20,842	3,260	None.	
Automobile (including Fire Risk)	62,581	5,289,380	4,428,813	37,864	40,422	4,359	None.	
Automobile (exeluding Fire Risk)	77,214	17,272 500	11,844,750	35,791	32,729	9,363	4,500	
Liability	30,364	4,739,166	4,154,166	14,414	17,245	7,591	1,589	
Plate Glass	9,385			5,994	6,309	1,297	None.	
Sickness	47,358			23,248	29,402	3,989	None.	
Totals	1,269,415			579,920	553,565	101,431	45,892	

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

Fire	318,223	40,998,675	39,524,323	134,765	140,595	19,365	50	In Canada, December 31, 1919.
Accident	175,512	36,501,981	27,119,897	73,940	77,071	21,000	1,000	
Automobile (including Fire Risk)	81,809			31,442	29,872	3,500	None.	
Automobile (excluding Fire Risk)	124,746	34,397,214	24,870,591	67,767	50,967	27,000	None.	
Burglary	3,478	675,358	523,675	725	375	500	None.	
Liability	148,495	6,209,500	5,912,300	74,505	78,569	73,000	None.	
Guarantee	27,593	8,645,304	6,113,953	1,273	803	1,470	None.	
Plate Glass	49,099			27,905	24,414	4,000	None.	
Sickness	82,128			21,785	43,785	13,000	None.	
Totals	1,011,083			434,107	446,451	162,835	1,050	

THE PHŒNIX INSURANCE COMPANY, HARTFORD, CONN.

Fire	420,631	74,034,157	55,586,601	182,696	189,148	21,802	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	25,978	550,152	347,305	13,806	13,476	3,020	None.	
Totals	446,609	74,584,309	55,933,906	196,502	202,624	24,822	None.	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1919.—*Continued.*

PROVIDENCE WASHINGTON INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	231,224	29,243,442	23,539,949	122,411	114,611	17,563	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	16,728	2,013,791	1,042,011	19,779	20,099	105	None	
Automobile (excluding Fire Risk)	5,054	75,000	59,900	3,498	3,339	809	None.	
Explosion	16,177	8,335,112	2,943,400	None.	None	None.	None.	
Totals	269,183	39,667,345	27,585,260	145,688	138,040	18,477	None.	

QUEEN INSURANCE COMPANY OF AMERICA.

Fire	708,406	69,639,325	86,875,328	328,295	327,978	32,858	10,000	In Canada, December 31, 1919.
Automobile (including Fire Risk)	50,961	3,215,993	3,532,531	24,351	25,301	675	None	
Automobile (excluding Fire Risk)	18,745	650,000	425,000	12,391	9,966	3,325	None.	
Inland Transportation	19	175,350	None.	None.	None.	None.	None.	
Totals	778,131	73,680,668	89,832,859	365,037	363,245	36,858	10,000	

THE ROYAL EXCHANGE ASSURANCE.

Fire	686,336	86,863,107	87,439,879	265,739	271,594	14,405	None.	In Canada, December 31, 1919.
Accident	11,462	2,952,465	1,588,965	5,705	5,396	1,008	None.	
Automobile (including Fire Risk)	53,871	6,123,961	3,307,168	45,891	37,028	8,532	None.	
Automobile (excluding Fire Risk)	51,841	10,520,000	4,860,000	32,754	30,766	5,301	None.	
Liability	9,722	1,145,000	1,005,000	10,538	12,013	7,305	None.	
Sickness	6,977	.....	.....	5,331	5,276	1,260	None.	
Totals	820,209	.....	.....	365,968	362,073	37,811	None.	

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

Fire	407,682	62,100,482	44,731,323	174,519	169,708	34,019	100	In Canada, December 31, 1919.
Automobile (including Fire Risk)	62,832	5,274,349	2,834,828	41,887	33,782	14,066	None.	
Inland Transportation	34,611	112,102,312	2,434,567	11,887	11,117	2,347	None.	
Tornado	14,333	3,307,877	5,261,241	25,469	16,513	9,050	None.	
Totals	519,458	182,875,020	55,261,959	253,762	231,180	59,482	100	

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED.

Fire	2,626	1,175,683	1,114,031	479	None.	479	None.	In Canada, December 31, 1919.
Accident	3,995	1,977,750	1,464,034	445	385	60	None.	
Automobile (including Fire Risk)	3,175	387,383	186,467	1,708	2,858	−1,150	None.	
Automobile (excluding Fire Risk)	5,646	.....	.....	2,398	2,948	−550	None.	
Liability	54,746	.....	.....	33,550	20,674	12,876	None.	
Guarantee	11,705	3,824,448	3,770,950	None.	None.	None	None.	
Sickness	3,985	.....	.....	1,713	683	1,030	None.	
Totals	85,878	.....	.....	40,203	27,548	12,745	None.	

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Fire	435,215	55,256,002	63,354,144	147,751	156,325	9,941	968	In Canada, December 31, 1919.
Automobile (including Fire Risk)	18,767	1,816,655	1,374,858	11,513	6,268	6,168	None.	
Explosion	1,483	1,912,402	450,400	None.	None	None.	None.	
Sprinkler Leakage	1,341	291,200	510,450	958	838	120	None.	
Tornado	1,179	269,790	419,440	None.	None.	None.	None.	
Total	457,985	59,546,049	66,109,292	160,222	163,431	16,229	968	

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

Fire	414,759	63,768,520	50,574,077	193,364	190,697	52,570	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	151	6,800	6,800	None.	None.	None.	None.	
Sprinkler Leakage	781	174,750	262,947	None.	None.	None.	None.	
Tornado	2,101	663,493	1,598,587	45	100	45	None.	
Totals	417,792	64,613,563	52,442,411	193,409	190,797	52,615	None.	

UNION ASSURANCE SOCIETY, LIMITED.

Fire	609,220	88,785,481	85,452,285	327,640	306,205	36,280	2,600	In Canada, December 31, 1919.
Inland Transportation	8,420	20,081,381	75,000	19	19	None.	None.	
Totals	707,640	.....	.....	.....	306,224	36,280	2,600	

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

Fire	401,963	52,442,183	44,982,774	135,246	124,013	21,821	700	In Canada, December 31, 1919.
Automobile (including Fire Risk)	26,005	1,870,974	1,371,078	10,651	10,584	130	None.	
Automobile (excluding Fire Risk)	30,550	2,413,400	1,715,100	15,889	14,109	1,780	None.	
Hail	26,153	624,235	None.	27,424	27,424	None.	None.	
Inland Transportation	54,405	34,157,383	3,545,234	114,903	90,450	24,453	None.	
Totals	539,076	91,508,175	51,614,186	304,113	266,580	48,184	700	

TABLE V.—ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion and of Fire, etc., business transacted by Companies transacting Fire and other classes of Insurance for 1919.—*Concluded.*

THE UNION MARINE INSURANCE COMPANY, LIMITED.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount of Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Reserve for Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	None.	None.	None.	None.	None.	None.	None.	In Canada, December 31, 1919.
Automobile (including Fire Risks)	9,388	.....	.....	3,702	3,337	365	None.	
Totals	9,388	.....	.....	3,702	3,337	365	None.	

UNITED STATES FIRE INSURANCE COMPANY.

Fire	16,945	3,459,621	2,891,179	200	None.	200	None.	In Canada, December 31, 1919.
Automobile (including Fire Risk)	None.	1,000	1,000	None.	None.	None.	None.	
Totals	16,945	3,460,621	2,892,179	200	None.	200	None.	

WESTCHESTER FIRE INSURANCE COMPANY.

Fire	272,899	37,357,004	21,758,534	118,147	112,031	21,661	None.	In Canada, December 31, 1919.
Hail	108,516	3,626,151	None.	69,118	69,044	74	None.	
Totals	381,415	40,983,155	21,758,534	187,265	181,075	21,735	None.	

YORKSHIRE INSURANCE COMPANY, LIMITED.

Fire	487,131	47,112,109	58,507,035	197,077	193,657	24,377	4,720	In Canada, December 31, 1919.
Accident	23,349	4,774,369	4,221,129	10,614	5,321	6,793	None.	
Automobile (excluding Fire Risk)	45,521	1,230,000	686,000	24,989	12,439	17,550	None.	
Liability	77,987	1,911,000	2,451,000	37,743	37,295	25,448	None.	
Live Stock	32,942	725,859	339,357	14,603	16,531	1,355	None.	
Plate Glass	8,392	.....	.....	5,022	4,727	895	None.	
Sickness	17,899	.....	.....	12,853	9,991	4,362	None.	
Marine	1,277	.....	.....	None.	None.	None.	None.	
Totals	694,498	.....	.....	302,901	279,961	80,780	4,720	

TABLE VI.—FIRE INSURANCE transacted in Canada in 1919.

	Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums Charged per cent of risks taken.	The same for 1918.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received	The same for 1918.	
	Canadian Companies.	$	$ cts.			$ cts.	$ cts			
1	Acadia Fire	29,904,691	406,074 33	1·36	1·40	224,009 92	103,573 33	46·24	50·06	1
2	Antigonish Farmers	264,018	1,987 65	0·75	.....	1,987 65	616 93	31·04	.....	2
3	Beaver Fire	6,545,809	103,878 17	1·59	1·59	35,171 55	6,650 23	18·91	17·02	3
4	British America	135,936,834	1,434,020 31	1·05	0·94	795,193 96	295,455 26	37·16	50·72	4
5	British Colonial	27,407,997	372,371 44	1·36	1·35	187,361 62	97,715 24	52·15	55·77	5
6	British North Western	14,816,703	155,827 27	1·05	1·05	89,088 73	41,506 29	46·59	65·38	6
7	Canada Accident and Fire	23,909,954	218,811 94	0·92	0·87	76,376 22	27,353 58	35·81	55·73	7
8	Canada National	23,158,794	336,912 44	1·45	1·47	187,809 19	65,622 96	34·94	47·84	8
9	Canada Security	2,722,067	54,680 57	2·01	.....	27,943 31	1,485 93	5·32	....	9
10	Canadian Fire	39,011,308	581,083 55	1·49	1·46	345,097 99	114,692 43	33·23	34·02	10
11	Canadian Indemnity	6,826,765	102,730 18	1·50	....	87,222 09	29,962 69	34·35	.....	11
12	Canadian Lumbermen's	1,905,304	43,196 07	2·27	2·35	1,349 27	None.	....	.....	12
13	Canadian Surety	None.	None.	.....	.....	None.	None.	.....	.....	13
14	Cumberland Farmers	148,425	2,976 84	2·01	.....	2,382 43	5·00	0·21	.....	14
15	Dominion Fire	47,468,704	595,909 20	1·26	1·30	332,066 64	151,411 87	39·63	48·42	15
16	Dominion of Canada Guarantee and Accident	9,352 409	97,224 78	1·04	1·11	50,898 67	14,016 91	27·54	34·16	16
17	Fire Insurance Co. of Canada	35,109,616	319,554 89	0·91	0·97	128,524 47	18,880 79	14·69	.....	17
18	General Accident of Canada	3,742 850	39,862 81	1·07	.....	8,751 20	3,352 53	38·31	.....	18
19	Globe Indemnity	29,400,894	282,763 19	0·96	1·04	138,355 85	53,191 72	38·45	45·69	19
20	Guardian Insurance Co. of Canada	9,180,301	97,797 56	1·07	.....	6,211 50	4,227 35	68·06	.....	20
21	Halifax Fire	2,090,334	30,208 92	1·45	.....	21,361 60	26,826 05	125·59	.....	21
22	Hudson Bay	27,085,358	357,747 33	1·32	1·28	203,231 03	107,051 50	52·67	63·99	22
23	Imperial Guarantee and Accident	None.	None.	.....	.....	None.	None.	....	.....	23
24	Imperial Underwriters	32,667 172	282,748 24	0·87	0·88	106,750 34	51,174 94	47·94	44·46	24
25	Kings Mutual	1,547,825	39,765 38	2·57	....	16,137 75	2,216 75	13·74	.....	25
26	Liverpool Manitoba	46,662,933	506,455 02	1·09	1·08	270,501 12	105,458 04	38·99	43·75	26
27	London and Lancashire Guarantee and Accident	None.	None.	.....	.....	None.	None.	.....	.....	27
28	London Mutual	84,282,162	783,738 49	0·93	0·95	503,782 48	232,343 68	46·12	64·31	28
29	Mercantile	38,486,063	362,899 49	0·94	0·90	295,575 48	96,115 50	32·52	56·59	29
30	Mount Royal	89,800,858	1,116,557 76	1·24	1·17	588,017 64	247,318 41	42·06	53·67	30
31	Mutual Fire	1,117,953	15,685 04	1·40	.....	15,190 19	4,963 70	32·68	.....	31
32	North American Accident	None.	None.	.....	.....	None.	None.	.....	.....	32
33	North Empire	20,181,960	238,273 99	1·18	1·14	113,087 92	74,264 25	65·67	60·04	33
34	North West	20,920,294	234,825 11	1·12	1·18	145,078 68	70,501 70	48·60	48·75	34
35	Occidental	39,067,107	457,714 95	1·17	1·22	215,077 06	102,287 71	47·56	48·79	35
36	Pacific Coast	24,617,948	229,743 15	0·93	1·05	112,187 28	31,956 87	28·48	50·26	36
37	Pictou County Farmers	357,500	2,692 59	0·75	.....	3,370 59	1,238 88	36·76	.....	37
38	Quebec	42,176,383	369,058 00	0·88	0·92	302,572 67	123,654 12	40·87	35·51	38
39	Western	253,113,119	2,885,756 11	1·14	0·99	710,372 92	383,480 84	53·98	40·54	39
	Totals	1,170,988,412	13,161,532 76	1·12	1·09	6,398,097 01	2,690,573 98	42·05	49·23	

TABLE VI.—FIRE INSURANCE transacted in Canada in 1919—*Continued.*

	Companies	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums Charged per cent of risks taken.	The same for 1918	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received	The same for 1918.	
	British Companies.	$	$ cts.			$ cts	$ cts			
1	Alliance	43,442,961	403,295 92	0·93	0·90	354,981 07	118,136 52	33·28	58·41	1
2	Atlas	59,144,054	723,462 38	1·22	1·22	606,679 31	290,759 95	47·93	54·52	2
3	British Crown	45,856,459	573,427 95	1·25	1·30	424,067 33	167,846 43	39·58	53·26	3
4	British General	None.	None.	.....	.....	None.	None.	...	...	4
5	British Traders	18,116,491	215,023 09	1·19	1·02	154,599 88	47,584 90	30·78	54·24	5
6	Caledonian	57,022,235	582,463 10	1·02	1·08	434,478 29	162,162 61	37·32	48·55	6
7	Car and General	24,240,658	129,543 29	0·53	....	71,862 25	28,721 98	39·97		7
8	Century	16,037,972	271,113 21	1·69	0·89	196,455 71	72,507 38	36·91	67·73	8
9	China	428,585	6,797 67	1·59	...	1,723 29	None.	...	...	9
10	Commercial Union	167,497,711	1,594,402 35	0·95	0·96	1,188,574 12	401,419 20	33·77	60·09	10
11	Eagle Star and British Dominions	47,181,970	388,592 42	0·82	1·07	293,217 18	96,893 03	33·04	49·74	11.
12	Employers' Liability	89,518,669	865,464 65	0·97	0·98	683,123 60	267,353 84	39·14	53·57	12
13	General Accident, Fire and Life	56,869,334	577,281 92	1·02	1·02	412,698 92	154,792 44	37·51	58·95	13
14	Guardian Assurance	155,113,154	1,707,831 41	1·10	1·15	1,433,698 43	595,483 85	41·53	55·01	14
15	Law, Union and Rock	36,167,951	341,785 63	0·94	0·89	281,242 26	84,691 02	30·11	59·62	15
16	Liverpool, London and Globe	160,402,752	1,756,139 58	1·09	1·12	1,373,486 95	651,049 28	47·40	52·53	16
17	London Guarantee and Accident	83,517,390	935,413 51	1·12	1·12	637,130 66	318,267 75	49·95	44·94	17
18	London and Lancashire Fire	113,372,818	1,155,699 08	1·02	1·02	921,644 12	429,437 14	46·59	44·39	18
19	London Assurance	55,592,183	546,870 91	0·98	0·98	452,293 18	116,695 76	25·80	50·00	19
20	Marine	None.	None.	....	....	None.	None.	....	.....	20
21	Motor Union	None.	None.	.....	.....	None.	None.	...	...	21
22	National Benefit	673,085	11,797 09	1·75	1·60	9,555 28	6,415 55	67·14	26·17	22
23	North British and Mercantile	124,260,712	1,332,229 34	1·07	1·07	1,079,632 49	481,484 07	44·60	53·71	23
24	Northern Assurance Co	102,312,685	1,221,116 01	1·19	1·24	1,050,101 12	435,718 06	41·49	66·07	24
25	Norwich Union Fire	107,464,065	1,209,857 91	1·13	1·13	985,958 94	406,615 86	41·24	54·39	25
26	Ocean Accident and Guarantee	40,998,675	425,405 82	1·04	1·00	318,222 56	140,594 90	44·18	66·13	26
27	Palatine	49,582,537	500,885 48	1·01	1·00	381,632 21	143,957 98	37·72	48·62	27
28	Phœnix of London	120,852,991	1,505,756 35	1·25	1·25	1,145,616 15	486,209 78	42·44	45·64	28
29	Provincial	10,947,935	94,733 17	0·87	0·81	75,969 20	28,033 23	36·90	51·34	29
30	Queensland	21,651,200	242,896 45	1·12	1·06	196,586 34	77,415 69	39·38	14·78	30
31	Royal Exchange	86,863,107	811,371 27	0·93	0·94	686,335 65	271,594 44	39·57	47·17	31
32	Royal Insurance	196,984,945	2,219,985 77	1·13	1·11	1,764,826 48	793,992 10	44·99	56·27	32
33	Scottish Metropolitan	1,175,683	15,902 13	1·35	...	2,625 93	None.	...	...	33
34	Scottish Union and National	55,256,002	517,740 61	0·94	0·93	435,214 96	156,324 78	35·92	59·74	34
35	Sun Insurance Office	93,413,893	931,722 12	1·00	1·01	741,903 17	341,447 67	46·03	52·13	35
36	Union Assurance Society	88,785,481	885,140 81	1·00	1·05	699,219 65	306,205 33	43·79	44·69	36
37	Union Insurance of Canton	52,442,183	515,982 46	0·98	1·10	401,962 99	124,013 32	30·85	36·86	37
38	Union Marine	None.	None.	.....	.....	None.	None.	....	.....	38
39	Yangtsze	118,050	2,801 35	2·37	...	668 70	None.	...	...	39
40	Yorkshire	47,112,109	586,873 23	1·25	1·25	487,131 00	193,657 18	39·75	56·45	40
	Totals	2,430,418,685	25,806,805 47	1·06	1·07	20,385,119 46	8,397,483 02	41·19	53·10	

TABLE VI.—FIRE INSURANCE transacted in Canada in 1919.—*Concluded.*

	Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1918.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received.	The same for 1918.	
	Foreign Companies	$	$ cts.			$ cts.	$ cts.			
1	Ætna	53,557,619	605,105 58	1·13	1·14	460,381 29	195,477 09	42·46	57·82	1
2	Agricultural	1,674,063	29,647 37	1·77	1·62	16,396 65	6,159 31	37·56	23·86	2
3	Alliance Insurance	32,707,263	226,718 17	·69	·79	135,456 89	42,404 91	31·30	44·60	3
4	American Alliance	1,984,100	31,173 35	1·57	.....	5,838 13	1,208 43	20·70	.....	4
5	American Central	31,107,874	262,430 48	·84	·84	107,881 02	47,000 38	43·57	54·37	5
6	American Equitable	2,455,721	12,070 46	·49	.....	None.	None.	.....	.....	6
7	American Insurance	7,994,283	99,690 65	1·26	1·16	70,035 80	28,620 38	40·87	63·33	7
8	American Lloyds	5,905,345	23,471 04	·40	·11	21,502 28	4,706 63	21·89	35·97	8
9	Boston	11,727,475	126,121 56	1·08	1·24	95,456 33	32,758 73	34·32	54·33	9
10	California	12,499,243	95,688 66	·77	·75	65,773 09	25,544 72	38·84	31·82	10
11	Citizens' of Missouri	5,051,211	71,206 31	1·41	1·41	32,608 79	3,708 78	11·37	17·09	11
12	Columbia	None.	None.	.....	.....	None.	None.	.....	.....	12
13	Commercial Union of N.Y	910,234	13,712 63	1·51	1·43	8,318 77	444 36	5·34	22·59	13
14	Connecticut	31,484,634	332,727 58	1·06	1·12	192,191 14	72,309 77	37·62	57·42	14
15	Continental	63,624,159	696,729 30	1·10	1·10	462,310 09	195,412 17	42·27	53·68	15
16	Equitable Fire and Marine	15,246,955	174,127 00	1·14	1·18	53,872 73	25,867 39	48·02	67·31	16
17	Fidelity-Phenix	58,042,147	652,825 40	1·12	1·13	438,716 65	174,457 78	39·77	52·17	17
18	Fire Association of Phila	2,216,887	38,265 21	1·73	1·40	23,882 36	3,532 71	14·79	51·41	18
19	Fireman's Fund	30,256,813	271,172 28	·90	·94	206,949 77	94,864 22	45·84	74·46	19
20	Firemen's Insurance	12,259,741	138,598 07	1·13	1·17	108,809 18	22,030 43	20·25	50·31	20
21	General of Paris	22,888,812	190,075 97	·83	·89	136,652 29	58,489 74	42·80	48·70	21
22	Girard	1,687,387	12,952 24	·77	.....	5,808 17	None.	.....	.....	22
23	Glens Falls	36,160,566	303,297 12	·84	·77	191,848 07	72,998 36	38·05	48·30	23
24	Globe and Rutgers	95,804,218	930,063 68	·97	·98	723,095 86	363,042 47	50·21	58·48	24
25	Great American	76,074,064	722,858 10	·95	·92	479,433 41	240,839 52	50·23	79·28	25
26	Hartford Fire	160,938,270	1,585,972 94	·99	1·02	1,178,180 59	498,301 09	42·29	53·20	26
27	Home Insurance	153,248,899	1,737,462 79	1·13	1·09	1,401,819 84	597,061 46	42·59	50·97	27
28	Insurance Co. of North America	134,575,947	1,086,915 71	·81	·85	748,787 18	314,552 50	42·01	57·15	28
29	Insurance Co. of State of Pa	25,440,800	213,552 06	·84	·89	182,551 44	84,695 98	46·40	82·83	29
30	Lumbermen's Underwriting All.	11,070,656	200,287 45	1·81	1·55	152,089 30	38,970 47	25·62	18·21	30
31	Manufacturing Lumbermen's	10,091,405	185,872 02	1·84	1·82	141,698 34	163,638 04	115·48	6·67	31
32	Mechanics and Traders	1,771,212	43,765 76	2·47	2·23	19,181 47	19,537 59	101·86	61·13	32
33	Merchants Fire	5,469,215	69,388 10	1·27	1·61	50,954 22	3,195 69	6·27	23·16	33
34	Millers National	4,041,079	56,144 37	1·39	1·25	44,560 01	15,834 70	35·54	71·86	34
35	National Ben-Franklin	13,285,789	158,210 01	1·19	1·16	137,193 68	42,073 18	30·67	52·84	35
36	National Fire of Hartford	71,689,188	798,810 88	1·11	1·10	612,392 96	213,868 92	34 92	49·77	36
37	National Union Fire	28,024,385	262,280 46	·94	·89	191,077 75	80,931 43	42·36	96·48	37
38	La Nationale	58,634,012	607,913 81	1·04	·99	503,467 16	217,998 29	43·30	36·30	38
39	Newark	8,628,390	98,103 54	1·14	1·60	48,102 25	7,417 55	15·42	53·84	39
40	New Hampshire	6,600,795	84,406 12	1·28	1·25	67,451 33	19,466 14	28·86	34·83	40
41	New Jersey	5,078,727	56,771 61	1·12	1·41	35,443 70	1,978 18	5·58	57·63	41
42	Niagara	46,886,887	449,822 31	·96	1·10	295,971 97	107,035 05	36·16	59·46	42
43	Northwestern Mutual	2,706,150	41,691 87	1·54	1·62	27,228 48	100 04	·37	18·95	43
44	Northwestern National	24,582,657	299,388 08	1·22	1·20	253,518 94	83,612 56	32·98	54·39	44
45	Phenix of Paris	25,921,827	227,260 78	·88	·83	153,387 39	69,273 00	45·16	40·33	45
46	Phœnix of Hartford	74,034,157	724,105 92	·98	1·07	420,631 00	189,147 53	44·97	69·42	46
47	Providence Washington	29,243,442	298,143 47	1·02	·89	231,223 65	114,610 72	49·57	76·06	47
48	Queen of America	69,639,325	865,942 39	1·24	1·22	708,405 63	327,977 83	46·17	55·85	48
49	St. Paul Fire and Marine	62,100,482	580,872 43	·94	·89	407,681 51	169,767 89	41·64	80·66	49
50	Springfield Fire and Marine	63,768,520	611,014 95	·96	·93	414,759 29	190,697 21	45·98	54·85	50
51	Stuyvesant	7,564,186	103,205 60	1·36	1·20	66,476 04	39,784 62	59·85	118·29	51
52	L'Union, Paris, France	21,756,101	306,416 04	1·41	1·22	259,545 80	105,153 82	40·51	62·30	52
53	United States Fire	3,459,621	33,405 45	·97	.....	16,945 26	None.	.....	.....	53
54	Vulcan	8,876,157	62,650 82	·71	1·18	44,340 75	13,521 85	30·50	34·75	54
55	Westchester	37,357,004	371,276 14	·99	1·11	272,899 13	112,030 98	41·05	77·25	55
	Totals	1,789,806,097	18,281,782 09	1·02	1·03	13,131,184 82	5,554,112 59	42·30	57·22	
	Grand Totals	5,391,213,194	57,250,120 32	1·06	1·06	39,914,401 29	16,642,169 59	41·69	53·84	

TABLE VII.—Showing Total Assets, and their Nature of Canadian Companies transacting business of Fire and other Insurance.

	Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.	Cash on hand and in Banks or deposited with Govts.	Interest and Rents due and Accrued.	Agents' Balances and Premiums uncollected.	Other Assets.	Total Assets.	Nature of Business.	
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.		
1	Acadia Fire	18,000 00	18,000 00	314,165 00	400,615 00	21,106 01	None.	38,701 52	5,483 33	816,070 86	Fire and Hail.	1
2	Antigonish Farmers....	None.	None.	1,200 00	None.	1,403 18	None.	None.	None.	2,603 18	Fire.	2
3	Beaver Fire	None.	60,967 49	250,727 63	None.	37,569 15	5,808 50	10,796 58	1,469 45	367,278 80	Fire.	3
4	British America	220,000 00	4,200 00	2,378,616 74	177,179 00	698,380 12	38,382 91	820,200 68	75,093 40	4,412,052 85	Fire, Auto, Explosion, Hail, Inland Transp., and Marine.	4
5	British Colonial	None.	None.	166,943 49	None.	90,193 65	3,178 26	24,598 75	11,332 85	296,247 00	Fire.	5
6	British Northwestern..	11,527 64	108,166 42	142,094 61	36,000 00	(a) 67,014 78	7,583 20	18,212 02	18,801 04	409,399 71	Fire.	6
7	Canada Accident and Fire	None.	None.	467,380 11	18,800 00	42,570 18	3,895 69	60,982 55	17,544 72	611,173 25	Fire, Accident, Auto, Burglary, G'tee, Plate Glass and Sickness.	7
8	Canada National	404,564 28	996,050 76	552,691 37	117,057 09	(b) 268,238 67	209,919 78	47,306 90	21,461 24	2,617,350 09	Fire.	8
9	Canada Security	None.	2,000 00	244,815 04	None.	1,087 48	2,757 95	18,267 43	None.	268,927 90	Fire and Hail.	9
10	Canadian Fire	125,000 00	141,800 00	729,494 64	None.	(c) 606,903 22	3,609 85	65,830 18	9,974 26	1,682,612 15	Fire and Auto.	10
11	Canadian Indemnity..	None.	166,353 46	220,146 78	9,000 00	37,021 50	4,231 18	3,861 64	None.	440,614 56	Fire and Hail.	11
12	Canadian Lumbermen's	None	None.	40,006 69	None.	1,808 50	82 87	5,390 72	None.	47,288 78	Fire.	12
13	Canadian Surety	None.	None.	(d) 396,005 27	None.	40,888 95	5,976 19	21,117 56	1,124 04	465,112 01	Auto, Burglary, Forgery, G'tee, and Plate Glass	13
14	Cumberland Farmers.	None.	None.	1,485 00	None.	2,534 72	6 25	74 90	135 50	4,226 37	Fire.	14
15	Dominion Fire	None.	13,500 00	(d) 575,735 88	(d) 51,782 80	27,968 23	5,872 79	79,684 23	(e) 20,192 31	783,736 24	Fire, Auto, Hail and Marine.	15
16	Dominion of Can. G'tee and Acc't	None.	None.	888,243 56	None.	34,593 48	14,721 71	134,753 98	9,554 73	1,081,867 46	Fire, Accident, Auto, Burglary, G'tee, Plate Glass and Sickness.	16
17	Fire Insurance Co. of Canada	None.	None.	265,569 23	None.	63,946 67	2,442 10	36,202 59	5,237 49	373,398 08	Fire.	17
18	General Accident of Ca.	None.	None.	429,894 63	56,199 50	57,681 68	5,855 11	64,267 75	14,428 02	628,326 69	Fire, Accident, Auto, G'tee, Hail, Sickness and Steam Boiler.	18
19	Globe Indemnity	29,204 33	10,500 00	657,957 78	None.	116,584 61	8,270 57	164,691 57	11,621 68	998,830 54	Fire, Accident, Auto, Burglary, G'tee and Sickness.	19
20	Guardian Insurance Co of Can	None.	None.	603,547 98	None.	52,494 75	6,554 71	120,696 24	(f) 2,901 30	786,194 98	Fire, Accident, Auto, Burglary, G'tee, Plate Glass and Sickness.	20
21	Halifax Fire	25,000 00	None.	81,987 50	331,736 69	24,413 40	310 82	3,777 92	800 00	468,026 33	Fire.	21
22	Hudson Bay	77,656 98	29,043 71	128,482 83	None.	51,458 19	6,697 73	36,444 34	284 41	330,068 19	Fire.	22
2	Imperial Guarantee and Acc't	1,365 51	9,800 00	357,382 85	None.	52,606 05	2,226 38	74,393 87	(g) 5,795 25	503,569 91	Accident, Auto, G'tee, Plate Glass and Sickness.	2
24	Imperial Underwriters.	10,350 00	102,452 47	228,103 20	None.	34,816 79	9,109 72	35,273 77	1,065 83	421,171 78	Fire.	24

25	Kings Mutual	None.	5,500 00	21,032 79	None.	4,676 53	448 34	211 82	212 00	32,081 48	Fire.	25
26	Liverpool Manitoba	None.	None.	919,874 13	None.	76,058 54	11,184 47	43,384 24	None.	1,050,501 38	Fire.	26
27	London and Lancashire G'tee and Acc't	125,011 50	None.	514,507 70	None.	120,646 38	7,862 28	61,307 58	(h) 83,160 42	912,495 86	Accident, Auto, G'tee, Plate Glass and Sickness.	27
28	London Mutual	138,089 92	11,500 00	369,773 63	700 00	67,563 66	5,190 57	62,607 72	13,125 00	(i) 668,550 50	Fire.	28
29	Mercantile	None.	None.	409,255 75	None.	149,394 13	6,094 44	42,951 37	181 78	607,877 47	Fire.	29
30	Mount Royal	None.	None.	752,770 00	643,404 00	154,884 98	8,173 68	123,029 45	25,858 56	1,708,120 67	Fire and Plate Glass.	30
31	Mutual Fire	None.	7,167 66	27,881 63	12,846 00	7,596 38	427 61	500 00	400 00	56,819 28	Fire.	31
32	North American Accident	None.	None.	302,429 07	3,528 00	25,374 29	3,984 50	78,732 53	(j) 33,378 91	447,427 30	Accident, Auto, Burglary, Plate Glass and Sickness.	32
33	North Empire	25,783 63	95,452 76	76,005 45	53,200 00	34,185 59	5,077 73	38,807 32	17,641 74	346,154 22	Fire.	33
34	North West	None.	116,143 25	193,213 31	None.	53,958 72	8,853 65	9,676 79	94 49	381,940 21	Fire.	34
35	Occidental	None.	87,595 30	432,906 50	None.	87,517 43	6,526 59	61,797 78	498 24	676,841 84	Fire.	35
36	Pacific Coast	559,987 92	126,148 64	(k) 285,589 30	16,425 00	66,350 90	7,408 73	42,984 81	17,807 42	1,122,702 72	Fire.	36
37	Pictou County Farmers	None.	None.	13,817 34	None.	1,157 75	127 70	None.	None.	15,102 79	Fire.	37
38	Quebec	82,269 43	None.	468,417 13	32,120 00	130,097 64	7,121 46	46,124 27	None.	766,149 93	Fire.	38
39	Western	200,000 00	None.	3,458,955 21	694,727 70	1,128,291 78	54,376 44	2,485,771 19	248,621 20	8,270,743 52	Fire, Auto, Explosion, Inland Trans., Marine and Tornado.	39
	Totals	2,053,811 14	2,112,341 92	18,369,106 75	2,655,320 78	4,540,968 66	480,352 46	4,983,474 56	684,280 61	35,879,656 88		

(*a*) Including $15,000 guaranteed investment deposit (secured by allocation of Mortgage loans). (*b*) Including $235,000 guaranteed investment deposit with the Imperial Canadian Trust Co. repayable December 29, 1921 with interest at 6 per cent. The company states that mortgages of the Trust Co. to the amount of the deposit have been ear marked for the Canada National Fire. (*c*) Including $552,823.58 guaranteed investment deposit (secured by allocation of mortgage loans). (*d*) Book value, *see* investment reserve fund in liabilities. (*e*) Including $12,150 loan on collateral (*f*) Including $1,680 loan on collateral. (*g*) Including $170 loan on collateral. (*h*) Including $1,415loan on collateral. (i) Not including $246,540 47 unpaid on premium notes in force, of which $95,593.12, has been assessed and is payable in instalments within the next two years, and the balance $150,947.35 are usually unassessable. (*j*) Including $500 loan oe collateral. (*k*) Ie this amount is included at book value $53,000 Richlands Orchards debs., which company is in liquidation, *see* liabilities

TABLE VIII.—Showing Total Liabilities of Canadian Companies transacting business of Fire and other Insurance.

CANADIAN COMPANIES—LIABILITIES AT DECEMBER 31, 1919.

	Companies.	Reserve for Unsettled Losses (Fire).	Reserve for Unsettled Losses (Other).	Reserve of Unearned Premiums (Fire).	Reserve of Unearned Premiums (Other).	Sundry Liabilities (Fire and (Other).	Total Liabilities not including Capital Stock.	Excess Assets over Liabilities excluding Capital Stock.	Capital Stock paid in cash.	Nature of Business.	
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.		
1	Acadia	11,137 84	None.	154,277 31	None.	49,422 73	214,837 88	601,232 98	400,000 00	Fire and Hail.	1
2	Antigonish Farmers	180 00	None.	1,690 21	None.	None.	1,870 21	732 97	None.	Fire.	2
3	Beaver Fire	1,790 00	None.	36,464 56	None.	(a) 39,798 83	78,053 39	289,225 41	195,325 00	Fire.	3
4	British America	417,880 50	600,001 00	1,745,671 87	166,582 92	374,159 71	3,304,296 00	1,107,756 85	(b) 1,399,379 79	Fire, Auto, Explosion, Hail, Inland Trans. and Marine.	4
5	British Colonial	14,628 23	None.	(c) 137,468 03	None.	65,126 79	217,223 05	79,023 95	248,670 00	Fire.	5
6	British Northwestern	7,400 00	None.	(d) 66,284 04	None.	(e) 18,745 40	92,429 44	316,970 27	246,919 20	Fire.	6
7	Canada Accident and Fire	5,499 17	83,165 69	(f) 60,051 89	110,246 76	34,193 13	293,156 64	318,016 61	43,320 00	Fire, Accident, Auto., Burglary, Guarantee, Plate Glass and Sickness.	7
8	Canada National	5,500 00	None.	144,486 28	None.	(h) 343,820 19	493,806 47	2,123,543 62	1,825,958 20	Fire.	8
9	Canada Security	None	800 00	(i) 25,433 69	None.	21,086 47	47,326 16	221,601 74	150,000 00	Fire and Hail.	9
10	Canadian Fire	10,278 75	210 00	257,911 25	4,949 36	112,942 23	386,291 59	1,296,320 56	1,000,000 00	Fire and Auto.	10
11	Canadian Indemnity	595 05	None.	44,890 99	None.	72,959 24	118,445 28	322,169 28	300,000 00	Fire and Hail.	11
12	Canadian Lumbermen's	None.	None.	None.	None.	27,288 78	27,288 78	20,000 00	None.	Fire.	12
13	Canadian Surety	None.	15,429 64	None.	76,436 96	(j) 43,833 19	135,699 79	329,412 22	250,000 00	Auto., Burglary, Forgery, Guarantee and Glass.	13
14	Cumberland Farmers	None.	None.	1,810 90	None	None	1,810 90	2,415 47	None	Fire.	14
15	Dominion Fire	11,363 69	9,753 66	264,913 38	39,275 59	(k) 149,889 21	475,195 53	308,540 71	250,000 00	Fire, Auto., Hail and Marine.	15
16	Dominion of Can. Gtee and Accident	7,349 00	71,812 80	53,777 77	272,983 76	(l) 19,000 00	424,923 33	656,944 13	246,920 00	Fire, Accident, Auto., Burglary, Guarantee, Plate Glass and Sickness	16
17	Fire Insurance Co. of Can.	2,106 35	None	72,815 46	None.	82,811 55	157,733 36	215,664 72	191,520 00	Fire.	17
18	General Accident of Can.	5,161 80	79,001 15	9,867 06	179,163 97	27,190 59	300,384 57	327,942 12	100,000 00	Fire, Accident, Auto. Guarantee, Hail, Sickness and Steam Boiler.	18
19	Globe Indemnity	10,862 77	104,257 22	94,661 32	225,803 00	110,869 10	546,453 41	452,377 13	200,000 00	Fire, Accident, Auto. Burglary Guarantee and Sickness.	19
20	Guardian Ins. of Can.	128,121 30	54,548 60	(m) 131,400 95	98,907 27	68,323 40	481,301 52	304,893 46	375,000 00	Fire, Accident, Auto., Burglary, Guarantee, Plate Glass and Sickness.	20
21	Halifax Fire	1,025 95	None.	15,003 50	None.	11,735 06	27,764 51	440,261 82	240,000 00	Fire.	21
22	Hudson Bay	9,569 00	None.	(n) 164,695 36	None.	(o) 9,101 89	183,276 25	146,791 94	230,850 00	Fire.	22
23	Imperial Guarantee and Accident	None.	56,321 55	None.	140,112 45	(p) 26,000 00	222,434 00	281,135 91	200,000 00	Accident, Auto., Guarantee, Plate Glass and Sickness.	23
24	Imperial Underwriters	6,817 79	None.	(q) 127,618 83	None.	12,462 37	146,898 99	274,272 79	175,000 00	Fire.	24

25	Kings Mutual	None.	None.	16,322 56	None.	None.	16,322 56	15,758 92	None.	Fire.	25
26	Liverpool Munitoba	15,464 93	None.	186,937 77	None.	(r) 219,906 46	422,309 16	628,192 22	175,000 00	Fire.	26
27	London & Lancashire Guarantee & Accident	None.	105,719 00	None.	155,862 26	7,187 17	268,768 43	643,727 43	400,000 00	Accident, Auto., Guarantee, Plate Glass and Sickness.	27
28	London Mutual	19,746 27	None.	(s) 344,583 49	None.	104,103 89	468,433 65	200,116 85	19,250 00	Fire.	28
29	Mercantile	37,187 00	None.	169,825 66	None.	5,800 00	212,812 66	395,064 81	50,000 00	Fire.	29
30	Mount Royal	37,756 58	None.	385,699 04	11,078 83	(t) 325,951 36	760,485 81	947,634 86	250,000 00	Fire and Plate Glass.	30
31	Mutual Fire	None.	None.	9,476 80	None.	None.	9,476 80	47,342 48	None.	Fire.	31
32	North American Accident	None.	130,996 65	None.	100,403 80	7,949 46	239,349 91	208,077 39	91,133 29	Accident, Auto., Burglary, Plate Glass and Sickness.	32
33	North Empire	2,314 00	None.	70,112 78	None.	40,794 26	113,221 04	232,933 18	206,370 00	Fire.	33
34	North West	7,512 00	None.	101,649 21	None.	4,027 22	113,188 43	268,751 78	100,000 00	Fire.	34
35	Occidental	7,977 27	None.	148,095 12	None.	(u) 102,105 18	258,177 57	418,664 27	174,762 70	Fire.	35
36	Pacific Coast	22,184 64	None.	(v) 98,338 40	None.	(w) 281,408 24	401,931 28	720,771 44	543,787 90	Fire.	36
37	Pictou County Farmers	12 00	None.	4,012 36	None.	None.	4,024 36	11,078 43	None.	Fire.	37
38	Quebec	12,850 65	None.	177,860 34	None.	14,353 61	205,064 60	561,085 33	125,000 00	Fire.	38
39	Western	454,430 86	1,647,492 52	2,080,997 41	355,202 15	1,082,399 91	5,620,522 85	2,650,220 67	(aa) 2,491,980 65	Fire, Auto., Explosion, Inland Trans., Marine and Tornado.	39
	Total	1,274,703 39	2,959,509 48	7,405,021 59	1,937,009 08	3,916,746 62	17,492,990 16	18,386,666 72	12,896,146 73		

(a) Including $17,500 investment reserve fund.
(b) Including $550,000 7 per cent preference stock.
(c) Including $15,677.83 reserve on unlicensed reinsurance, unsecured.
(d) Including $4,796.35 unlicensed reinsurance balances, unsecured.
(e) Including $5,000 investment reserve fund.
(f) Including $18,042.91 reserve on unlicensed reinsurance, unsecured.
(h) Including $100,000 contingent reserve fund.
(i) Including $1,314 40 reserve on unlicensed reinsurance, unsecured.
(j) Including $8,088 61 investment reserve fund.
(k) Including $10,485.57 investment reserve fund.
(l) Including $15,000 investment reserve fund.
(m) Including $22,222.34 reserve on unlicensed reinsurance, unsecured.
(n) Including $41,725.36 reserve on unlicensed reinsurance, unsecured.
(o) Including $2,824.70 investment reserve fund.
(p) Including $15,000 investment reserve fund.
(q) Including $46,579.93 reserve on unlicensed reinsurance, unsecured.
(r) Including $117,525 investment reserve fund.
(s) Including $10,008.28 reserve on unlicensed reinsurance, unsecured.
(t) Including $94,396 44 investment reserve fund.
(u) Including $5,138.80 investment reserve fund.
(v) Including $1,575 70 reserve on unlicensed reinsurance, unsecured
(w) Including $136,338 28 investment reserve fund.
(aa) Including $1,000,000 7 per cent preference stock.

TABLE IX.—Showing the Assets in Canada of British Companies transacting

BRITISH COMPANIES—

No.	Companies.	Commenced Business in Canada (Fire).	Real Estate.	Loans on Real Estate.	Bonds and Debentures.
			$ cts.	$ cts.	$ cts.
1	Alliance	February 29, 1892	None.	None.	503,774 67
2	Atlas	March 7, 1887	None.	None.	480,198 66
3	British Crown	*November 2, 1917	None.	None.	343,327 34
4	British General	December 5, 1919	None.	None.	89,546 67
5	British Traders	*February 20, 1918	None.	None.	209,933 00
6	Caledonian	July 20, 1883	None.	None.	475,469 27
7	Car and General	*December 4, 1918	None	None.	290,500 00
8	Century	*December 12, 1917	None.	None.	181,451 16
9	China	September 11, 1919	None.	None.	25,618 00
10	Commercial Union	September 11, 1863	325,000 00	20,000 00	960,498 04
11	Eagle, Star and British Dominions	*July 22, 1915	None.	None.	314,681 82
12	Employers' Liability	1887 to 1894 and again in 1910	None.	None.	1,359,028 78
13	General Accident, Fire and Life	July 13, 1908	None.	None.	570,561 61
14	Guardian Assurance	May 1, 1869	325,000 00	None.	1,368,026 15
15	Law Union and Rock	April 1, 1899	None.	None.	1,163,949 79
16	Liverpool and London and Globe	June 4, 1851	200,000 00	838,000 00	1,376,097 63
17	London Guarantee and Accident	October 22, 1915	None.	4,000 00	1,518,295 11
18	London and Lancashire Fire	April 1, 1880	None.	None.	921,461 09
19	London Assurance	March 1, 1862	None	None.	456,098 88
20	Marine	September 4, 1913	None.	None.	117,276 67
21	Motor Union	May 30, 1919	None.	None.	115,583 33
22	National Benefit	*November 5, 1918	None.	None.	105,160 97
23	North British and Mercantile	1862	189,000 00	None.	1,454,368 52
24	Northern Assurance	1867	None.	None.	1,055,963 86
25	Norwich Union Fire	April 1, 1880	100,000 00	None.	1,041,971 91
26	Ocean Accident and Guarantee	April 20, 1915	6,605 59	None.	785,481 34
27	Palatine	March 27, 1912	None.	None.	341,575 65
28	Phœnix of London	1804	110,000 00	None.	899,593 34
29	Provincial	December 19, 1910	None.	None.	114,165 57
30	Queensland	*May 16, 1918	None.	None.	95,387 00
31	Royal Exchange	November 3, 1910	75,000 00	83,408 58	752,318 10
32	Royal Insurance	1851	545,784 00	549,500 00	2,563,796 95
33	Scottish Metropolitan	*December 17, 1918	None.	None.	182,966 67
34	Scottish Union and National	February 25, 1882	None.	599,707 00	442,248 18
35	Sun Insurance Office	June 3, 1892	45,850 00	None.	788,768 43
36	Union Assurance Society	November, 1890	None	None.	635,324 68
37	Union Insurance of Canton	September 24, 1917	76,739 45	None.	377,890 00
38	Union Marine	*February 28, 1918	None.	None.	70,633 33
39	Yangtsze	December 1, 1919	None.	None.	20,000 00
40	Yorkshire	January 16, 1907	550,000 00	1,874,712 37	679,260 18
	Totals		2,548,979 04	3,969,327 95	15,248,252 35

*Dominion license issued. (a) Including $4,752.39 loan on collateral. (b) Including $50,000 loan on collateral.
(c) Including $75,000 loan on collateral.

business of Fire Insurance or of Fire and other classes of Insurance in Canada.

ASSETS IN CANADA AT DECEMBER 31, 1919.

Stocks.	Cash on hand and in Banks or deposited with Governments.	Interest and Rents due and accrued	Agents' Balances and Premiums Uncollected	Other Assets.	Total Assets in Canada.	Nature of Business.	No.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.		
None.	75,019 79	None	69,126 97	5,000 00	652,921 43	Fire, Accident, Auto, Burglary, Gtee, Hail, Plate Glass and Sickness.	1
None.	23,010 04	5,523 65	67,997 37	None	576,729 72	Fire	2
None.	40,252 57	4,087 35	91,909 43	25,137 26	504,713 95	Fire and Auto	3
None.	5,000 00	None.	None.	1,500 00	96,046 67	Fire	4
None.	89,663 42	None.	29,533 10	None.	329,129 52	Fire and Auto	5
None.	20,272 88	None.	51,458 90	13,000 00	560,201 05	Fire	6
None.	2,565 94	3,460 29	24,473 51	(a) 11,382 41	332 382 15	Fire, Accident, Auto, Liability, Hail and Sickness.	7
None.	27,644 97	None.	33,813 62	894 90	243,804 65	Fire	8
None.	383 14	None.	3,814 47	None.	29,815 61	Fire	9
None.	99,584 11	7,041 59	142,843 04	13,652 69	1,568,619 47	Fire	10
None.	79,848 87	952 18	48,865 73	4,916 06	449,264 66	Fire and Hail	11
None.	98,436 01	None.	263,771 87	49,459 25	1,770,695 91	Fire, Accident, Auto, Burglnry, Explosion, Gtee, Hail and Sickness.	12
None.	54,965 48	7,683 81	105,588 33	8,371 93	747,171 16	Fire, Auto and Hail	13
None.	150,115 48	979 31	162,119 28	2,080 00	2,008,320 22	Fire	14
None.	9,572 57	None.	85,916 80	14,956 12	1,274,395 28	Fire, Accident, Auto, Burglary, Plate Glass and Sickness.	15
None.	238,884 66	28,084 46	162,145 37	6,584 91	2,849,797 03	Fire	16
None.	111,400 75	9,647 93	263,226 70	50,395 97	1,956,966 46	Fire, Accident, Auto, Liability, Gtee., Hail and Sickness.	17
None.	289,221 59	4,567 39	126,917 00	1,556 26	1,343,723 33	Fire and Auto	18
None.	46,236 05	None.	76,263 66	5,000 00	583,598 59	Fire	19
None.	30,378 21	None.	9,089 54	None.	156,744 42	Auto and Inland Trans.	20
None.	16,031 98	None.	6,159 09	None.	137,774 40	Accident and Auto	21
None.	206 33	880 15	766 86	593 43	107,607 74	Fire	22
None.	131,543 18	15,995 27	168,177 72	16,310 57	1,975,395 26	Fire	23
None.	199,271 92	None.	130,114 69	21,500 00	1,406,850 47	Fire, Accident and Sickness.	24
None.	81,565 03	None.	237,814 86	7,162 30	1,468,514 10	Fire, Accident, Auto, Plate Glass and Sickness.	25
None.	128,232 00	None.	126,992 52	39,879 02	1,087,190 47	Fire, Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	26
None.	26,744 43	None.	59,425 78	1,244 23	428,990 09	Fire	27
None.	96,646 79	15,772 03	144,528 95	17,104 34	1,283,645 45	Fire	28
None.	39,720 96	None.	14,605 85	740 94	169,233 32	Fire	29
None.	20,035 92	6,026 59	28,144 68	(b) 54,438 64	204,032 83	Fire	30
None.	10,768 47	15,106 34	94,829 77	(c) 92,513 12	1,123,944 38	Fire, Accident, Auto and Sickness.	31
None.	313,567 06	47,656 81	288,932 20	7,659 61	4,316,896 63	Fire	32
None.	17,059 54	None.	30,284 59	4,837 50	235,148 60	Fire, Accident, Auto, Guarantee and Sickness.	33
None.	64,498 42	13,341 97	57,435 13	None.	1,177,230 70	Fire, Auto, Explosion, Sprinkler Leakage and Tornado.	34
None.	72,950 93	None.	98,151 98	12,774 45	1,018,495 79	Fire	35
None.	106,126 61	None.	69,093 57	16,544 52	827,089 38	Fire and Inland Transit	36
None.	314,963 56	None.	79,962 92	None.	849,555 93	Fire, Auto, Hail and Inland Transit.	37
None.	2,729 32	596 68	5,453 91	None.	79,413 24	Auto and Inland Transit	38
None.	None.	None.	1,610 23	None.	21,610 23	Fire	39
None.	227,628 27	44,900 96	128,374 67	20,147 89	3,525,024 34	Fire, Accident, Auto, Live Stock, Plate Glass and Sickness.	40
None.	3,362,747 25	232,304 76	3,589,734 96	527,338 32	29,478,684 63		

TABLE X.—Showing the Assets in Canada of Foreign Companies transacting

FOREIGN COMPANIES—

No	Companies.	Commenced Business in Canada (Fire).	Real Estate	Loans on Real Estate	Bonds and Debentures.
			$ cts.	$ cts.	$ cts.
1	Ætna Insurance Co	1821	None.	None.	506,423 33
2	Agricultural	1870 to 1873, 1879 to 1897 and again in 1917	None.	None.	23,858 17
3	Alliance Insurance	*August 30, 1917	None.	None.	89,750 00
4	American Alliance	January 27, 1919	None.	None.	30,000 00
5	American Central	December 17, 1912	None.	None.	149,276 26
6	American Equitable	October 6, 1919	None.	None.	50 000 00
7	American Insurance	June 28, 1912	None.	None.	62,050 00
8	American Lloyds	December 1, 1910	None.	None.	73,915 00
9	Boston	*January 15, 1918	None.	None.	50,000 00
10	California	November 18, 1912	None.	None.	58 930 00
11	Citizen's of Missouri	*December 4, 1917	None.	None.	25,000 00
12	Columbia	*October 11, 1917	None.	None.	98,787 47
13	Commercial Union of N.Y.	*November 29, 1917	None.	None.	20,000 00
14	Connecticut	June 28, 1886	None.	None.	262 750 00
15	Continental	August 31, 1910	None.	None.	486,905 00
16	Equitable Fire and Marine	April 3, 1913	None.	None.	141,020 79
17	Fidelity-Phenix	April 11, 1910	None.	None.	472,976 03
18	Fire Association of Phila	*March 16, 1918	None.	None.	72,200 00
19	Fireman's Fund	November 30, 1912	None.	None.	197,150 00
20	Firemen's Insurance	May 22, 1912	None.	None.	98,402 66
21	General of Paris	July 20, 1912	None.	None.	111,875 54
22	Girard	April 30, 1919	None.	None.	50,575 00
23	Glens Falls	November 28, 1913	None.	6,000 00	257,350 00
24	Globe and Rutgers	March 6, 1914	None.	None.	745,774 20
25	Great American	December 7, 1904	None.	None.	533,288 53
26	Hartford Fire	November, 1836	None.	None.	1,280,343 41
27	Home Insurance	January 1, 1902	None.	None.	1,784,186 97
28	Insurance Co. of North America	October 16, 1889	None.	None.	589,319 46
29	Insurance Co. of State of Pa	March 22, 1912	None.	None.	156,436 06
30	Lumbermen's Underwriting Alliance	*May 10, 1918	None.	None.	100,000 00
31	Manufacturing Lumbermen's	*April 24, 1918	None.	None.	65,000 00
32	Mechanics and Traders	*January 4, 1918	None.	None.	20,000 00
33	Merchants Fire	*December 26, 1917	None.	None.	99,196 00
34	Millers National	*October 6, 1915	None.	None.	50,060 00
35	National-Ben Franklin	May 23, 1914	None.	None.	194,835 46
36	National Fire of Hartford	August 3, 1908	None.	None.	596,750 00
37	National Union Fire	August 12, 1911	None.	None.	201,510 26
38	La Nationale	February 13, 1914	None.	None.	353,788 63
39	Newark	*March 6, 1918	None.	None.	60,000 00
40	New Hampshire	April 15, 1918	None.	None.	54,720 00
41	New Jersey	*April 6, 1918	None.	None.	60,000 00
42	Niagara	July 19, 1912	None.	None.	191,800 00
43	North Western Mutual	*May 10, 1918	None.	None.	25,780 08
44	North Western National	May 22, 1912	None.	None.	228,780 12
45	Phenix of Paris	March 20, 1915	None.	None.	126,775 27
46	Phœnix of Hartford	May 20, 1890	None.	None.	435,994 33
47	Providence Washington	January 9, 1912	None.	None.	230,910 00
48	Queen of America	November 2, 1891	None.	None.	679,036 84
49	St. Paul Fire and Marine	September 14, 1907	None.	None.	409,880 00
50	Springfield Fire and Marine	November, 5, 1908	None.	None.	458,710 00
51	Stuyvesant	*August 25, 1916	None.	None.	89,698 75
52	L'Union Paris, France	April 11, 1911	None.	None.	236,659 11
53	United States Fire	June 30, 1919	None.	None.	85,000 00
54	Vulcan	*January 15, 1918	None.	None.	50,000 00
55	Westchester	May 28, 1912	None.	None.	257,650 06
	Totals		None.	6,000 00	13,841,218 73

*Dominion license issued.

business of Fire Insurance or of Fire and other classes of Insurance in Canada.

ASSETS IN CANADA AT DECEMBER 31, 1919.

Stocks.	Cash on hand and in Banks or deposited with Governments.	Interest and Rents due and accrued	Agents' Balances and Premiums Uncollected.	Other Assets.	Total Assets in Canada.	Nature of Business.	No.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.		
None.	122,726 28	7,353 54	76,468 63	None.	712,971 78	Fire, Auto and Tornado	1
None.	10,186 30	416 66	5,695 89	None.	40,157 02	Fire	2
None.	52,432 57	782 50	21,089 68	None.	164,054 75	Fire and Auto	3
None.	None.	275 00	657 04	None.	30,932 04	Fire and Auto	4
None.	62,886 45	2,734 74	38,240 48	4,000 00	257,137 93	Fire and Tornado	5
None.	None.	None.	8,633 92	None.	58,633 92	Fire	6
None.	None.	1,460 00	5,540 61	None.	69,050 61	Fire	7
None.	10,956 16	1,463 00	3,862 16	None.	90,196 32	Fire and Sprinkler Leakage	8
None.	15,561 18	None.	12,484 27	1,289 95	79,335 40	Fire	9
None.	16,063 39	1,075 00	10,296 33	1,000 00	87,364 42	Fire	10
None.	15,490 38	None	7,259 29	None.	47,749 67	Fire	11
None.	14,804 48	1,651 20	5,394 01	None.	120,637 16	Auto and Inland Trans.	12
None.	None.	29 00	2,109 88	None.	22,138 88	Fire	13
None.	38,459 05	3,269 47	29,894 83	1,417 36	335,790 71	Fire and Hail	14
None.	70,355 90	8,156 83	69,202 42	9,807 80	644,427 95	Fire, Explosion, Hail and Tornado	15
None.	29,125 86	3,926 56	None.	None	174,073 21	Fire	16
None.	70,199 18	8,764 14	55,858 88	9,945 50	617,743 73	Fire, Explosion, Hail and Tornado	17
None.	15,211 32	731 98	2,785 08	None.	90,928 38	Fire and Auto	18
None.	147,387 52	None.	23,859 16	369 12	368,765 80	Fire, Auto and Inland Trans.	19
None.	11,058 58	2,236 25	22,333 46	None.	134,030 95	Fire	20
None.	40,949 68	None	14,379 50	1,883 04	169,087 76	Fire	21
None.	4,070 31	479 15	4,985 36	None.	60,109 82	Fire	22
None.	56,207 42	3,419 15	6,021 00	None.	329,197 57	Fire, Auto, Explosion, Hail, Inland Trans. and Tornado	23
None.	163,377 71	7,307 52	104,980 61	9,225 70	1,030 665 74	Fire, Auto, Explosion and Inland Trans.	24
None.	279,701 73	13,841 00	66,446 39	923 48	894,201 13	Fire, Auto, Explosion, Hail and Tornado	25
None.	248,802 38	17,331 88	189,540 00	None.	1,736,017 67	Fire, Auto, Explosion, Hail, Inland Trans., Sprinkler Leakage and Tornado	26
None.	549,593 67	None.	227,807 13	None.	2,561,587 77	Fire, Auto, Explosion, Hail, Sprinkler Leakage and Tornado	27
None.	460,287 73	5,598 08	126,928 64	None.	1,182,133 91	Fire, Auto, Explosion and Inland Trans.	28
None.	57,633 15	2,286 34	23,709 30	None.	240,064 85	Fire and Tornado	29
None.	36,053 02	801 96	30,411 91	None.	167,266 89	Fire	30
None.	10,806 72	438 66	6,666 30	None.	82,911 68	Fire	31
None.	861 51	106 25	11,438 22	None.	32,405 98	Fire	32
None.	28,375 70	2,222 90	12,744 74	None.	142,539 34	Fire and Hail	33
None.	16,249 61	1,041 65	9,841 57	None.	77,132 83	Fire	34
None.	47,661 73	3,902 14	24,915 90	None.	271,315 17	Fire and Auto	35
None.	433,195 10	8,916 68	111,156 73	None.	1,150,018 51	Fire and Tornado	36
None.	50,790 02	3,442 90	39,822 27	None.	295,565 45	Fire and Tornado	37
None.	67,286 27	1,418 73	64,005 55	1,000 00	487,499 18	Fire	38
None.	26,023 71	289 58	16,253 54	1,887 18	104,454 01	Fire and Auto	39
None.	13,380 96	None.	11,513 18	1,193 55	80,807 69	Fire	40
None.	11,034 20	None.	13,876 00	None.	84,910 20	Fire and Auto	41
None.	54,381 04	3,031 23	54,135 52	None.	303,347 79	Fire, Auto, Explosion and Tornado	42
None.	25,793 11	454 58	7,972 65	1,019 68	61,020 10	Fire and Auto	43
None.	33,900 24	2,641 58	55,205 73	1,000 00	321,527 67	Fire, Auto, Hail and Tornado	44
None.	73,702 03	None.	20,684 41	1,747 77	222,909 48	Fire	45
None.	31,887 03	7,222 87	84,117 43	4,541 62	563,763 28	Fire and Auto	46
None.	58,247 34	2,946 66	11,555 84	None.	303 659 84	Fire, Auto and Explosion	47
None.	98,451 09	8,555 99	82,489 72	576 55	869,110 19	Fire, Auto and Inland Trans.	48
None.	59,286 91	5,946 13	62,699 34	5,929 33	543,741 71	Fire, Auto, Inland Trans. and Tornado	49
None.	120,624 56	6,630 37	73,110 49	None.	659,075 42	Fire, Auto, Sprinkler Leak. and Tornado	50
None.	7,241 55	1,653 33	14,441 94	None.	113,035 57	Fire	51
None.	58,689 72	401 00	57,553 36	3,296 16	356 599 35	Fire	52
None.	2,585 30	None.	11,699 17	None.	99,284 47	Fire and Auto	53
None.	24,135 55	180 95	8,490 56	30 19	82,837 25	Fire	54
None.	18,360 72	1,640 53	26,760 92	2,317 36	306 729 59	Fire and Hail	55
None.	3,972,533 12	158,475 66	2,090,026 64	64,401 34	20,132,655 49		

TABLE XI.—Showing the Liabilities in Canada of British Companies transacting business of Fire Insurance or of Fire and other Insurance in Canada.

BRITISH COMPANIES—LIABILITIES IN CANADA AT DECEMBER 31, 1919.

No.	Companies.	Reserve for Unsettled Losses in Canada. (Fire.)	Reserve for Unsettled Losses in Canada. (Other.)	Reserve of Unearned Premiums in Canada. (Fire.)	Reserve of Unearned Premiums in Canada. (Other.)	Sundry Liabilities in Canada. (Fire and (Other.)	Total Liabilities in Canada.	Excess of Assets over Liabilities in Canada.	Nature of Business.	No.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.		
1	Alliance	27,372 47	27,130 50	223,701 81	62,306 01	20,290 48	360,801 27	292,120 16	Fire, Accident, Auto, Burglary, Guarantee, Hail, Plate Glass and Sickness.	1
2	Atlas	19,579 96	None.	380,559 74	None.	5,000 00	405,139 70	171,590 02	Fire	2
3	British Crown	21,319 86	3,265 13	223,771 53	45,772 03	4,957 12	299,085 67	205,628 28	Fire and Auto	3
4	British General	None.	None.	None.	None.	None.	None.	96,046 67	Fire	4
5	British Traders	23,744 00	1,475 00	77,644 01	10,439 90	4,667 25	117,970 16	211,159 36	Fire and Auto	5
6	Caledonian	49,344 96	None.	301,238 40	None.	13,090 29	363,673 65	196,527 40	Fire	6
7	Car and General	1,620 00	558 48	34,717 59	8,314 35	6,286 36	51,496 78	280,885 37	Fire, Accident, Auto, Liability, Hail and Sickness	7
8	Century	15,449 38	None.	97,842 27	None.	21,511 83	134,803 48	109,001 17	Fire	8
9	China	None.	None.	2,923 26	None.	2,393 76	5,317 02	24,498 59	Fire	9
10	Commercial Union	91,460 41	None.	691,745 95	None.	31,685 96	814,892 32	753,727 15	Fire	10
11	Eagle Star and British Dominions	25,277 66	None.	139,306 48	None.	3,945 21	168,529 35	280,735 31	Fire and Hail	11
12	Employers' Liability	59,517 30	306,696 55	382,046 03	346,506 64	168,940 72	1,263,707 24	506,988 67	Fire, Accident, Auto, Burglary, Explosion, Guarantee, Hail and Sickness.	12
13	General Accident Fire and Life	44,620 45	4,019 74	266,686 86	12,174 58	26,943 90	354,445 53	392,725 63	Fire, Auto and Hail	13
14	Guardian Assurance	201,821 15	None.	771,627 18	None.	26,486 33	999,934 66	1,008,385 56	Fire	14
15	Law Union and Rock	7,142 42	29,306 52	174,483 66	36,695 54	5,000 00	252,628 14	1,021,767 14	Fire, Accident, Auto, Burglary, Plate Glass, and Sickness.	15
16	Liverpool and London and Globe	110,491 34	None.	908,310 00	None.	(a) 94,336 96	1,113,138 30	1,736,658 73	Fire	16
17	London Guarantee and Accident	119,653 99	226,969 50	357,074 06	222,618 47	32,722 29	959,038 31	997,928 15	Fire, Accident, Auto, Liability, Guarantee, Hail, and Sickness.	17
18	London and Lancashire Fire	71,777 29	2,750 00	555,241 13	16,194 62	125,375 36	771,338 34	572,384 99	Fire and Auto	18
19	London Assurance	18,748 00	None.	278,273 32	None.	78,754 51	375,775 83	207,822 70	Fire	19
20	Marine	None.	5,673 70	None.	24,581 56	20,000 00	50,255 26	106,489 16	Auto and Inland Transportation.	20
21	Motor Union	None.	3,000 00	None.	20,768 43	1,000 00	24,768 43	113,005 97	Accident and Auto	21
22	National Benefit	None.	None.	None.	4,357 13	150 00	4,507 13	103,100 61	Fire	22
23	North British and Mercantile	123,695 26	None.	681,357 46	None.	42,475 16	847,527 88	1,127,867 38	Fire	23
24	Northern Assurance	96,664 48	None.	579,501 63	90 53	91,446 98	767,703 62	639,146 85	Fire, Accident and Sickness.	24
25	Norwich Union Fire	111,183 66	36,139.25	605,559 99	115,130 21	26,434 86	894,447 97	574,066 13	Fire, Accident, Auto, Plate Glass and Sickness.	25
26	Ocean Accident and Guarantee	19,415 00	144,470 00	167,579 22	266,494 22	36,694 34	634,652 78	452,537 69	Fire, Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	26
27	Palatine	15,518 50	None.	224,566 58	None.	14,411 55	254,496 63	174,493 46	Fire	27

28	Phœnix of London	29,524 31	None.	688,558 00	None.	15,000 00	733,082 31	550,563 14	Fire	28
29	Provincial	150 00	None.	42,930 17	None.	5,413 72	48,493 89	120,739 43	Fire	29
30	Queensland	6,076 00	None.	86,284 90	None.	2,833 49	95,194 39	108,838 44	Fire	30
31	Royal Exchange	14,405 00	23,406 00	375,787 50	06,197 56	12,967 85	492,703 91	631,180 47	Fire, Accident, Auto and Sickness.	31
32	Royal Insurance	106,228 00	None.	1,173,118 25	None.	44,139 73	1,323,485 98	2,993,410 65	Fire	32
33	Scottish Metropolitan	479 12	12,265 50	6,628 38	31,166 80	9,242 26	59,782 06	175,366 54	Fire, Accident, Auto, Guarantee and Sickness.	33
34	Scottish Union and National	10,909 00	6,288 00	276,188 55	10,128 48	7,500 00	311,014 03	866,216 67	Fire, Auto, Explosion, Sprinkler Leakage and Tornado.	34
35	Sun Insurance Office	53,743 03	None.	451,698 16	None.	11,150 94	516,592 13	501,903 66	Fire	35
36	Union Assurance Society	38,880 00	None.	408,830 16	300 00	39,952 84	487,963 00	339,126 38	Fire and Inland Transportation.	36
37	Union Insurance of Cnaton	22,521 00	26,363 32	187,189 36	26,522 12	12,910 40	275,506 20	574,049 73	Fire, Auto, Hail aad Inland Transportatioa.	37
38	Union Marine	None.	365 00	None.	0,285 66	50 00	6,700 66	72,712 58	Auto and Inland Transportatioa.	38
39	Yangtsze	None.	None.	1,708 34	None.	None.	1,708 34	19,901 80	Fire	39
40	Yorkshire	29,097 49	56,402 57	298,906 01	68,643 31	11,417 47	464,466 85	3,060,557 49	Fire, Accident, Auto, Live Stock, Plate Glass and Sickness.	40
	Totals	1,687,430 49	916,544 76	2,123,585 94	1,401,688 15	1,077,579 86	7,106,829 20	22,371,855 43		

(a) Including $74,074.50 liabilities of life branch.

TABLE XII.—FOREIGN COMPANIES—LIABILITIES IN CANADA AT DECEMBER 31, 1919

No.	Companies.	Reserve for Unsettled Losses in Canada. (Fire.)	Reserve for Unsettled Losses in Canada. (Other.)	Reserve of Unearned Premiums in Canada. (Fire).	Reserve of Unearned Premiums in Canada. (Other.)	Sundry Liabilities in Canada. (Fire and Other.)	Total Liabilities in Canada.	Excess of Assets over Liabilities in Canada.	Nature of Business.	No.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.		
1	Ætna	26,704 42	349 16	246,065 50	8,319 32	15,266 73	296,705 12	416,266 66	Fire, Auto and Tornado	1
2	Agricultural	37 60	None.	10,613 66	None.	163 96	10,815 22	29,341 80	Fire.	2
3	Alliance Insurance	8,083 55	None.	66,067 29	532 21	6,795 20	81,478 25	82,576 50	Fire and Auto.	3
4	American Alliance	969 23	None.	2,266 90	93 95	1,000 00	4,330 08	26,601 96	Fire and Auto.	4
5	American Central	11,038 58	None.	53,321 22	1,082 73	7,951 83	73,394 36	183,743 57	Fire and Tornado.	5
6	American Equitable	311 09	None.	8,200 96	None.	1,388 23	9,900 88	48,733 04	Fire.	6
7	American Insurance	6,853 36	None.	34,235 16	None.	631 49	41,720 01	27,330 60	Fire.	7
8	American Lloyds	57 75	755 25	8,190 97	3,749 37	943 12	13,696 46	76,499 86	Fire and Sprinkler Leakage.	8
9	Boston	12,633 73	None.	44,941 75	None.	1,536 84	59,112 32	20,223 08	Fire.	9
10	California	5,009 60	None.	31,303 88	None.	3,315 94	39,629 42	47,735 00	Fire.	10
11	Citizens' of Missouri	204 05	None.	6,678 13	None.	3,418 46	10,300 64	37,449 03	Fire.	11
12	Columbia	None.	12,500 00	None.	26,177 13	1,000 00	39,677 13	80,960 03	Auto and Inland Trans.	12
13	Commercial Union of N.Y.	159 83	None.	5,908 95	None.	1,070 06	7,138 84	15,000 04	Fire.	13
14	Connecticut	9,701 33	74 38	111,133 83	None.	5,125 00	126,034 54	209,756 17	Fire and Hail.	14
15	Continental	30,262 32	None.	246,595 53	4,104 25	25,788 51	306,750 61	337,677 34	Fire, Explosion, Hail and Tornado.	15
16	Equitable Fire and Marine	1,433 43	None.	24,557 91	None.	700 00	26,691 34	147,381 87	Fire.	16
17	Fidelity-Phenix	24,961 35	40 00	233,053 47	6,244 26	34,605 35	298,904 43	318,839 30	Fire, Explosion, Hail and Tornado.	17
18	Fire Association of Phila	2,023 03	None.	14,490 67	None.	302 60	16,816 30	74,112 08	Fire and Auto.	18
19	Fireman's Fund	72,769 82	2,631 51	101,308 37	6,794 51	4,000 00	187,504 21	181,261 59	Fire, Auto and Inland Trans.	19
20	Firemen's Insurance	7,951 30	None.	73,478 28	None.	2,138 33	83,567 91	50,463 04	Fire.	20
21	General of Paris	5,030 00	None.	71,184 27	None.	3,451 10	79,665 37	89,422 39	Fire.	21
22	Girard	2,668 60	None.	5,403 22	None.	238 32	8,370 14	51,739 68	Fire.	22
23	Glens Falls	20,111 00	6,030 00	104,891 56	24,040 37	None.	155,072 93	174,124 64	Fire, Auto, Explosion, Hail, Inland Trans. and Tornado.	23
24	Globe and Rutgers	106,293 42	None.	321,713 92	34,580 54	183,087 45	645,675 33	384,990 41	Fire, Auto, Explosion and Inland Trans.	24
25	Great American	79,965 00	2,555 00	238,129 43	17,833 74	9,111 78	347,594 95	546,606 18	Fire, Auto, Explosion, Hail and Tornado.	25
26	Hartford Fire	95,520 87	27,169 33	680,655 14	66,200 67	91,865 05	961,511 06	774,506 61	Fire, Auto, Explosion, Hail, Inland Trans., Sprinkler Leakage and Tornado.	26
27	Home Insurance	154,454 00	130,869 00	791,969 17	89,018 12	225,000 00	1,391,310 29	1,170,277 48	Fire, Auto, Explosion, Hail, Sprinkler Leakage and Tornado.	27
28	Insurance Co. of North America	37,954 80	1,434 77	407,158 42	61,403 86	106,379 53	614,331 38	567,802 53	Fire, Auto, Explosion, and Inland Trans.	28
29	Insurance Co. of State of Pa	10,782 11	None.	84,019 82	945 02	2,500 00	98,246 95	141,817 90	Fire and Tornado.	29
30	Lumbermen's Underwriting Alliance	None.	None.	70,517 45	None.	None.	70,517 45	96,749 44	Fire.	30
31	Manufacturing Lumbermen's	None.	None.	60,352 07	None.	None.	60,352 07	22,559 61	Fire.	31
32	Mechanics and Traders	None.	None.	11,230 78	None.	191 81	11,422 59	20,983 39	Fire.	32

33	Merchants Fire	5,102 00	None.	27,137 20	None.	3,322 85	35,562 05	106,977 29	Fire and Hail.	33
34	Millers National	22,920 32	None.	21,109 81	None.	None.	44,030 13	33,102 70	Fire.	34
35	National-Ben Franklin	2,342 35	1,680 00	87,824 26	73 66	130 59	92,050 86	179,264 31	Fire and Auto.	35
36	National Fire of Hartford	9,597 41	None.	321,664 52	704 65	33,629 04	365,595 62	784,422 89	Fire and Tornado.	36
37	National Union Fire	16,309 59	None.	104,461 72	640 09	10,000 00	131,411 40	164,154 05	Fire and Tornado.	37
38	La Nationale	18,379 09	None.	288,029 02	None.	13,621 43	320,029 54	167,469 64	Fire.	38
39	Newark	5,185 00	None.	26,406 48	352 99	7,952 00	39,896 47	64,557 54	Fire and Auto.	39
40	New Hampshire	9,880 75	None.	50,113 96	None.	2,031 60	62,026 31	18,781 38	Fire.	40
41	New Jersey	641 82	346 90	23,513 57	1,392 41	6,903 38	32,798 08	52,112 12	Fire and Auto.	41
42	Niagara	35,617 00	1,036 00	137,480 46	7,460 73	31,427 91	213,022 10	90,325 69	Fire, Auto, Explosion and Tornado.	42
43	Northwestern Mutual	None.	None.	14,901 77	53 36	1,000 00	15,955 13	45,064 97	Fire and Auto.	43
44	Northwestern National	3,496 30	2,652 74	164,105 82	12,498 61	7,035 05	189,788 52	131,739 15	Fire, Auto, Hail and Tornado.	44
45	Phenix of Paris	6,957 00	None.	83,316 56	None.	5,659 20	95,932 76	126,976 72	Fire.	45
46	Phœnix of Hartford	21,801 94	3,020 00	259,190 21	10,825 60	8,360 00	303,197 75	260,565 53	Fire and Auto.	46
47	Providence Washington	17,563 09	913 80	106,144 09	14,339 51	4,000 00	142,960 49	160,699 35	Fire, Auto and Explosion.	47
48	Queen of America	42,858 00	4,000 00	430,090 79	26,731 75	17,586 71	521,267 25	347,842 94	Fire, Auto and Inland Trans.	48
49	St. Paul Fire and Marine	34,119 32	25,462 87	199,265 09	41,877 57	13,910 15	314,635 00	229,106 71	Fire, Auto, Inland Tran. and Tornado.	49
50	Springfield Fire and Marine	52,570 36	44 50	228,480 72	3,032 11	18,000 00	302,727 69	356,347 73	Fire, Auto, Sprinkler Leakage and Tornado.	50
51	Stuyvesant	6,456 15	None.	26,186 80	None.	2,500 00	35,142 95	77,892 62	Fire.	51
52	L'Union, Paris, France	9,131 59	None.	142,961 29	None.	15,426 03	167,518 91	189,080 44	Fire.	52
53	United States Fire	199 70	None.	16,751 54	33 51	920 89	17,905 64	81,378 83	Fire and Auto.	53
54	Vulcan	5,159 55	None.	20,134 85	None.	2,702 33	27,996 73	54,840 52	Fire.	54
55	Westchester	21,661 00	74 38	117,294 83	None.	9,250 00	148,280 21	158,449 38	Fire and Hail.	55
	Totals	1,081,895 10	223,639 58	7,066,263 04	471,836 60	954,335 85	9,797,970 17	10,334,684 32		

TABLE XIII.—Showing the Cash Income and Expenditure of Canadian Com-

CANADIAN COMPANIES—INCOME

INCOME (CASH).

No.	Companies.	Net Cash for Premiums. (Fire.)	Net Cash for Premiums. (Other)	Interest, Rents and Dividends on Stock, etc. Fire and other.)	Sundry. (Fire and other.)	Total Cash Income.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
1	Acadia Fire	227,603 15	23,981 31	39,232 08	(a) 21,719 96	312,536 50
2	Antigonish Farmers	1,987 65	None.	72 91	3 75	2,064 31
3	Beaver Fire	35,171 55	None.	19,118 89	None.	54,290 44
4	British America	2,915,262 09	1,072,420 71	107,781 68	(b) 950 00	4,096,414 48
5	British Colonial	214,642 96	None.	8,952 43	None.	223,595 39
6	British Northwestern	121,418 38	None.	18,297 93	(b) 879 96	140,596 27
7	Canada Accident and Fire	76,376 22	411,309 69	28,355 35	None.	516,041 26
8	Canada National	187,809 19	None.	141,166 52	954 41	329,940 12
9	Canada Security	27,943 31	171,175 05	6,908 90	(c) 6,947 95	212,975 21
10	Canadian Fire	356,397 50	10,547 48	75,092 52	158 62	442,196 12
11	Canadian Indemnity	90,836 63	140,214 01	17,809 19	409 01	249,268 84
12	Canadian Lumbermen's	1,349 27	None.	250 00	(d) 8,068 23	9,667 50
13	Canadian Surety	None.	165,803 25	19,333 06	(b) 587 12	185,723 43
14	Cumberland Farmers	2,382 43	None.	102 11	60 00	2,544 54
15	Dominion Fire	382,066 64	144,891 14	26,304 77	(b) 85 66	553,348 21
16	Dominion of Canada Guarantee & Acc't.	50,898 67	657,630 66	40,546 51	(e) 900 00	719,975 84
17	Fire Insurance Co. of Canada	128,524 47	None.	5,952 52	None.	134,476 99
18	General Accident of Canada	8,751 20	479,326 60	27,045 30	None.	515,123 10
19	Globe Indemnity	138,355 85	697,932 27	32,794 46	None	869,082 58
20	Guardian Insurance Co. of Canada	306,788 86	276,310 43	26,925 02	(b) 456 16	610,480 47
21	Halifax Fire	21,361 60	None.	24,411 75	None.	45,773 35
22	Hudson Bay	203,231 03	None.	11,102 29	None.	214,333 32
23	Imperial Gunrantee and Accident	None.	388,849 15	19,942 33	(f) 5,805 30	414,596 78
24	Imperial Underwriters	106,750 34	None.	21,425 56	0 50	128,176 40
25	Kings Mutual	16,137 75	None.	912 59	68 30	17,118 64
26	Liverpool Manitoba	270,501 12	None.	43,560 41	None.	314,061 53
27	London nnd Lancashire G'tee and Acc't.	None.	362,724 48	30,380 38	None.	393,104 86
28	London Mutual	503,782 48	None.	12,608 86	(g) 2,634 62	519,025 96
29	Mercantile	295,575 48	None.	25,782 71	6 54	321,364 73
30	Mount Royal	608,333 86	15,757 21	68,213 97	1,821 35	694,126 39
31	Mutual Fire	15,235 19	None.	2,514 59	None.	17,749 78
32	North American Accident	None.	401 661 81	16,789 38	(h) 1,210 53	419,661 72
33	North Empire	113,087 92	None.	15,311 85	None.	128,399 77
34	North West	149,173 27	None.	19,099 91	2 00	168,275 18
35	Occidental	215,077 06	None.	32,137 65	(b) 1,956 56	249,171 27
36	Pacific Coast	202,922 07	None.	26,390 59	(i) 4,071 72	233,381 38
37	Pictou County Farmers	3,370 59	None.	703 67	81 00	4,155 26
38	Quebec	302,572 67	None.	34,667 17	None	337,239 84
39	Western	2,639,687 55	1,887,873 67	215,869 54	(b) 1,355 04	4,744,785 80
	Totals	10,941,366 00	7,308,408 92	1,263,867 35	61,204 29	19,574,846 56

(a) Including $21,717.46 profit on sale of securities.
(b) Profit on sale of securities.
(c) Including $4,384.91 profit on sale of securities.
(d) Cash dividends received from Mutual reinsuring companies.
(e) Premium on capital stock.
(f) Including $754.30 profit on sale of securities.
(g) Including $2,605.15 profit on sale of securities.
(h) Including $317.12 profit on sale of securities.
(i) Including $100 premium on capital stock and $3,971.72 profit on sale of securities.

Received on account of capital stock not included in income:—
Beaver, $15,025; British America, $350; British Colonial, $1,628.66; Canada National, $30,880.50; Canada Security, $120,000; British Northwestern, $2,330; Canadian Surety, $25,000; Dominion Fire, $48,570; Dominion of Canada Guarantee and Accident, $900; Fire Insurance Co. of Canada, $73,960; Mutual Fire Association, $9,051.06; Pacific Coast, $6,188.50; Western, $3,355.

panies transacting Fire, Marine and other Insurance.

AND EXPENDITURE, 1919.

EXPENDITURE (CASH).

Paid for losses. (Fire.)	Dividends or Bonus to shareholders. (Fire and other).	General Expenses. (Fire.)		Expenditure on Account of Branches other than Fire & Life.	Total Expenditure.	e Excess of Premiums received over Losses paid. (Fire.) — d The Reverse.	e Excess of Income over Expenditure. — d The Reverse.	No.
		Commission or Brokerage.	Other.					
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
104,595 75	48,000 00	33,586 09	48,407 34	20,130 09	254,719 27	e 123,007 40	e 57,817 23	1
616 93	None.	None.	359 15	None.	976 08	e 1,370 72	e 1,088 23	2
6,650 23	(j 28,622 65	-7,852 18	10,295 53	None.	37,716 23	e 28,521 32	e 16,574 21	3
1,238,164 87	57,750 00	569,481 21	503,043 01	1,207,601 42	3,576,040 51	e 1,677,097 22	e 520,373 97	4
116,864 22	None.	34,890 68	64,975 06	None.	216,729 96	e 97,778 74	e 6,865 43	5
42,368 16	60 25	20,458 86	30,164 43	None.	93,051 70	e 79,050 22	e 47,544 57	6
27,353 58	4,969 40	12,011 06	31,618 57	435,783 50	511,736 11	e 49,022 64	e 4,305 15	7
65,622 96	107,375 37	25,952 12	(k) 80,297 68	None.	279,258 13	e 122,186 23	e 50,681 99	8
1,485 93	36,000 00	7,549 34	None.	190,332 85	235,368 12	e 26,457 38	d 22,392 91	9
118,432 99	80,000 00	28,494 58	102,042 36	8,587 48	337,557 41	e 237,964 51	e 104,638 71	10
32,100 06	20,000 00	26,108 54	5,638 27	112,445 26	196,292 13	e 58,736 57	e 52,976 71	11
None.	None.	4,414 06	1,809 30	None.	6,223 36	e 1,349 27	e 3,444 14	12
None.	38,250 00	None.	None.	131,540 87	169,790 87	None.	e 15,932 56	13
5 00	None.	133 00	298 29	None.	436 29	e 2,377 43	e 2,108 25	14
151,411 87	None.	71,688 54	67,055 29	121,928 59	412,084 29	e 230,654 77	e 141,263 92	15
14,016 91	37,038 00	12,724 67	11,448 92	592,942 12	668,170 62	e 36,881 76	e 81,805 22	16
18,880 79	None.	20,507 21	32,105 40	None.	71,493 40	e 109,643 68	e 62,983 59	17
3,352 53	None.	1,040 98	6,182 44	472,178 03	482,753 98	e 5,398 67	e 32,369 12	18
53,191 72	None.	27,939 15	34,775 90	686,047 11	801,953 88	e 85,164 13	e 67,128 70	19
98,883 88	None.	12,541 65	5,857 27	367,918 95	485,201 75	e 207,904 98	e 125,278 72	20
26,826 05	18,000 00	421 25	11,807 29	None.	57,054 59	d 5,464 45	d 11,281 73	21
107,051 50	None.	30,510 76	57,257 28	None.	194,819 54	e 96,179 53	e 19,513 78	22
None.	16,000 00	None.	None.	393,743 46	409,743 46	None.	e 4,853 32	23
51,174 94	None.	18,011 93	29,540 88	None.	98,727 75	e 55,575 40	e 29,448 65	24
2,216 75	None.	None.	3,798 39	None.	6,015 14	e 13,921 00	e 11,103 50	25
105,458 04	34,500 00	40,076 75	64,196 90	None.	244,231 69	e 165,043 08	e 69,829 84	26
None.	None.	None.	None.	383,616 91	383,616 91	None.	e 9,487 95	27
232,343 68	None.	90,606 75	109,970 30	None.	432,920 73	e 271,438 80	e 86,105 23	28
96,115 50	40,000 00	61,734 32	46,330 35	None.	244,180 17	e 199,459 98	e 77,184 56	29
247,829 04	20,000 00	91,679 41	143,581 32	9,804 35	512,894 12	e 360,504 82	e 181,232 27	30
4,963 70	None.	6,066 70	5,501 59	None.	16,531 99	e 10,271 49	e 1,217 79	31
None.	None.	None.	None.	401,601 48	401,601 48	None.	e 18,060 24	32
74,264 25	16 65	15,578 38	28,165 69	None.	118,024 97	e 38,823 67	e 10,374 80	33
71,647 62	12,000 00	30,077 05	20,634 80	None.	134,359 47	e 77,525 65	e 33,915 71	34
102,287 71	None.	24,024 81	56,054 71	None.	182,367 23	e 112,789 35	e 66,804 04	35
90,914 14	None.	34,302 05	42,351 48	None.	167,567 67	e 112,007 93	e 65,816 71	36
1,238 88	None.	360 85	511 27	None.	2,111 00	e 2,131 71	e 2,044 26	37
123,654 12	62,500 00	58,867 36	59,753 43	None.	304,774 91	e 178,918 57	e 32,464 93	38
1,525,637 35	104,600 80	581,479 54	714,916 97	2,107,818 73	5,034,453 39	e 1,114,050 20	d 289,667 59	39
4,957,621 65	765,683 12	1,985,477 47	2,430,746 86	7,644,021 20	17,783,550 30	e 5,983,744 35	e 1,791,296 26	

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(j) Including $15,025 stock bonus.
(k) Including $38,541.48 investment expenses.

TABLE XIV.—Showing the Cash Income and Expenditure in Canada of BRITISH COMPANIES

INCOME (CASH).

No.	Companies.	Net Cash for Premiums (Fire).	Net Cash for Premiums (Other).	Interest, Rents and Dividends on Stock (Fire and other).	Sundry Fire and (other).	Total Cash Income.
		$ cts	$ cts.	$ cts.	$ cts.	$ cts.
1	Alliance	354,981 07	220,121 28	None.	None.	575,102 35
2	Atlas	606,679 31	None.	22,727 55	None.	629,406 86
3	British Crown	424,067 33	113,864 59	14,114 34	None.	552,046 26
4	Britsh General	None.	None.	None.	None.	None.
5	British Traders	154,599 88	72,399 63	1,153 10	None.	228,152 61
6	Caledonian	434,478 29	None.	24,759 93	None.	459,238 22
7	Car and General	71,862 25	165,312 89	11,963 64	None	249,138 78
8	Century	196,455 71	None.	3,020 67	None.	199,476 38
9	China	1,723 29	None.	None.	None.	1,723 29
10	Commercial Union	1,188,574 12	None.	56,887 62	None	1,245,461 74
11	Eagle, Star and British Dominions	293,217 18	51,594 53	5,569 00	None.	350,380 71
12	Employers' Liability	683,123 60	1,229,755 87	2,586 96	None.	1,915,466 43
13	General Accident Fire and Life	412,698 92	40,250 18	29,371 51	2 00	482,322 61
14	Guardian Assurance	1,433,698 43	None.	15,617 31	None.	1,479,315 74
15	Law Union and Rock	281,242 26	102,297 83	None.	3 50	383,543 59
16	Liverpool and London and Globe	1,373,486 95	None.	117,785 70	None.	1,491,272 65
17	London Guarantee and Accident	637,130 66	668,481 65	32,759 88	None.	1,338,372 19
18	London and Lancashire Fire	921,644 12	42,230 73	43,578 36	None.	1,007,453 21
19	London Assurance	452,293 18	None.	18,384 16	None	470,677 34
20	Marine	None.	108,619 95	781 81	None.	109,401 76
21	Motor Union	None	28,545 83	202 48	None.	28,748 31
22	National Benefit	9,555 28	None.	None.	None.	9,555 28
23	North British and Mercantile	1,079,632 49	None.	63,879 52	None.	1,143,512 01
24	Northern Assurance	1,050,101 12	79 21	54,216 07	11 00	1,104,407 40
25	Norwich Union Fire	985,958 94	283,455 76	56,037 26	19 40	1,325,471 36
26	Ocean Accident and Guarantee	318,222 56	692,860 65	14,745 52	492 42	1,026,321 15
27	Palatine	381,632 21	None.	18,387 25	None	400,019 46
28	Phœnix of London	1,145,616 15	None.	51,917 96	531 95	1,198,066 06
29	Provincial	75,969 20	None.	975 81	None	76,945 01
30	Queensland	196,586 34	None.	5,858 13	None.	202,444 47
31	Royal Exchange	686,335 65	133,873 49	19,940 00	None.	840,149 14
32	Royal Insurance	1,764,826 48	None.	161,948 38	None.	1,926,774 86
33	Scottish Metropolitan	2,625 93	83,251 95	None.	None	85,877 88
34	Scottish Union and National	435,214 96	22,770 30	56,639 41	None	514,624 67
35	Sun Insurance Office	741,903 17	None	19,393 90	None.	761,297 07
36	Union Assurance Society	699,219 65	8,420 02	37,083 84	None.	744,723 51
37	Union Insurance of Canton	401,962 99	137,113 03	5,348 86	None.	544,424 88
38	Union Marine	None	10,228 37	3,970 00	None.	14,198 37
39	Yangtsze	668 70	None.	None	None.	668 70
40	Yorkshire	487,131 09	207,367 31	207,056 12	None.	901,554 52
	Totals	20,385,119 46	4,422,895 05	1,208,662 05	1,060 27	26,017,736 83

SESSIONAL PAPER No. 9

British Companies transacting the Business of Fire and other Insurance.

—INCOME AND EXPENDITURE, 1919.

EXPENDITURE (CASH).

Paid for losses. (Fire.)	General Expenses. (Fire.) Commission or Brokerage.	General Expenses. (Fire.) Other.	Expenditure. on account of Branchea other than Fire and Life.	Total Cash Expenditure.	e Excess of Premiums received over Losses paid. (Fire.) d The Reverse.	e Excess of Income over Expenditure. d The Reverse.	No.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
118,136 52	84,685 31	47,697 15	217,344 04	467,863 02	e 236,844 55	e 107,239 33	1
290,759 95	119,245 98	87,355 77	None.	497,361 70	e 315,919 36	e 132,045 16	2
167,846 43	112,964 82	83,631 73	148,122 31	512,565 29	e 256,220 90	e 39,480 97	3
None.	None.	None.	None.	None.	None	None.	4
47,584 90	41,435 72	22,420 89	66,470 88	177,912 39	e 107,014 98	e 50,240 22	5
162,162 61	78,564 50	73,087 59	None.	313,814 70	e 272,315 68	e 145,423 52	6
28,721 98	10,923 73	19,507 04	144,573 96	203,726 71	e 43,140 27	e 45,412 07	7
72,507 38	56,844 64	8,003 24	None.	137,355 26	e 123,948 33	e 62,121 12	8
None.	1,073 51	1,266 64	None.	2,340 15	e 1,723 29	d 616 86	9
401,419 20	242,039 58	146,790 48	None.	790,249 26	e 787,154 92	e 455,212 48	10
96,893 03	58,477 60	52,557 78	48,524 84	256,453 25	e 196,324 15	e 93,927 46	11
267,353 84	128,928 35	122,817 15	1,145,794 96	1,664,894 30	e 415,769 76	e 250,572 13	12
154,792 44	90,488 99	62,326 86	33,013 98	340,622 27	e 257,906 48	e 141,700 34	13
595,483 85	271,065 64	162,545 20	None.	1,029,094 69	e 838,214 58	e 450,221 05	14
84,691 02	53,441 67	49,349 80	109,525 89	297,008 38	e 196,551 24	e 86,535 21	15
651,049 28	274,196 44	217,606 43	None.	1,142,852 15	e 722,437 67	e 348,420 50	15
318,267 75	144,328 77	76,355 00	672,488 83	1,211,440 35	e 318,862 91	e 126,931 84	17
429,437 14	175,697 46	141,792 66	29,014 42	775,941 68	e 492,206 98	e 231,511 53	18
116,695 76	91,734 62	77,159 72	None.	285,590 10	e 335,597 42	e 185,087 24	19
None.	None.	None.	117,053 39	117,053 39	None.	d 7,651 63	20
None.	None.	None.	24,882 99	24,882 99	None.	e 3,865 32	21
6,415 55	2,297 37	1,310 54	None.	10,023 46	e 3,139 73	d 468 18	22
481,484 07	202,263 50	151,400 95	None.	835,148 52	e 598,148 42	e 308,363 49	23
435,718 06	197,731 99	140,337 88	5,689 04	779,476 97	e 614,383 06	e 324,930 43	24
406,615 86	215,867 36	176,915 51	273,467 79	1,072,866 52	e 579,343 08	e 252,604 84	25
140,594 90	65,997 44	74,362 05	620,250 71	901,205 10	e 177,627 66	e 125,116 05	26
143,957 98	81,810 58	55,654 66	None.	281,423 22	e 237,674 23	e 118,596 24	27
486,209 78	243,612 83	141,742 27	None.	871,564 88	e 659,406 37	e 326,501 18	28
28,033 23	16,519 12	6,281 19	None.	50,833 54	e 47,935 97	e 26,111 47	29
77,415 69	59,096 98	61,326 30	None.	197,838 97	e 119,170 65	e 4,605 50	30
271,594 44	137,971 89	78,717 82	150,982 86	639,267 01	e 414,741 21	e 200,882 13	31
793,992 10	336,512 46	281,936 89	None.	1,412,441 45	e 970,834 38	e 514,333 41	32
None.	694 52	1,014 71	61,150 13	62,859 36	e 2,625 93	e 23,018 52	33
156,324 78	96,797 80	45,562 50	14,100 63	312,785 71	e 278,890 18	e 201,838 96	34
341,447 67	157,966 06	96,405 58	None.	595,819 31	e 400,455 50	e 165,477 76	35
306,205 33	126,671 99	133,023 02	1,049 80	566,950 14	e 393,014 32	e 177,773 37	36
124,013 32	104,845 91	46,257 72	187,309 44	462,426 39	e 277,949,67	e 81,998 49	37
None.	None.	None.	8,102 21	8,102 21	None.	e 6,096 16	38
None.	569 72	98 98	None.	668 70	e 668 70	None.	39
193,657 18	98,372 54	64,770 91	169,313 51	526,114 14	e 293,473 91	e 375,440 38	40
8,397,483 02	4,181,737 39	3,009,390 61	4,248,226 61	19,836,837 63	e 11,987,636 44	e 6,180,899 20	

TABLE XV.

FOREIGN COMPANIES

INCOME (CASH).

No.	Companies.	Net Cash for Premiums (Fire).	Net Cash for Premiums (Other).	Interest, Rents and Dividends on Stock (Fire and other).	Sundry (Fire and other).	Total Cash Income.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
1	Ætna	460,381 29	18,654 10	28,610 08	None.	507,645 47
2	Agricultural	16,396 65	None.	1,293 94	None.	17,690 59
3	Alliance Insurance	135,456 89	464 82	4,100 00	None.	140,021 71
4	American Alliance	5,838 13	165 37	1,650 00	None.	7,653 50
5	American Central	107,881 02	739 23	8,511 67	None.	117,131 92
6	American Equitable	None.	None.	None.	None.	None.
7	American Insurance	70,035 80	None.	2,920 00	None.	72,955 80
8	American Lloyds	21,502 28	768 05	2,926 00	None.	25,196 33
9	Boston	95,456 33	None.	2,258 43	544 17	98,258 93
10	California	65,773 09	None.	2,711 53	None.	68,484 62
11	Citizens of Missouri	32,608 79	None.	158 82	None.	32,767 61
12	Columbin	None.	71,933 45	5,855 26	None.	77,788 71
13	Commerical Union of New York	8,318 77	None.	700 00	None.	9,018 77
14	Connecticut	192,191 14	108,516 13	2,039 29	None.	302,746 56
15	Continental	462,310 09	117,156 29	24,046 18	None.	603,512 56
16	Equitable Fire and Marine	53,872 73	None.	6,020 30	None.	59,893 03
17	Fidelity-Phenix	438,716 65	106,605 09	21,935 39	None.	567,257 13
18	Fire Association of Philadelphia	23,882 36	None.	3,152 50	None.	27,034 86
19	Fireman's Fund	206,949 77	20,897 61	10,068 93	None.	237,916 31
20	Firemen's Insuarnce	108,809 18	None.	135 53	None.	108,944 71
21	General of Paris	136,652 29	None.	792 56	None.	137,444 85
22	Girard	5,808 17	None.	None.	None.	5,808 17
23	Glens Falls	191,848 07	245,714 42	15,794 87	None.	453,357 36
24	Globe and Rutgers	723,095 86	131,398 85	41,388 44	None.	895,883 15
25	Great American	479,433 41	82,526 04	26,333 87	None.	588,293 32
26	Hartford Fire	1,178,180 59	586,834 45	74,647 92	None.	1,839,662 96
27	Home Insurance	1,401,819 84	689,905 56	109,005 22	None.	2,200,730 62
28	Insurance Co. of North America	748,787 18	170,575 35	28,228 86	None.	947,591 39
29	Insurance Co. of State of Pa	182,551 44	1,329 47	7,766 69	9 08	191,656 68
30	Lumbermen's Underwriting Alliance	152,089 30	None.	3,442 39	None.	155,531 69
31	Manufacturing Lumbermen's	141,698 34	None.	2,750 00	None.	144,448 34
32	Mechanics and Traders'	19,181 47	None.	850 00	None.	20,031 47
33	Merchants' Fire	50,954 22	44,561 37	3,926 49	None.	99,442 08
34	Millers National	44,560 01	None.	109 82	None.	44,669 83
35	National-Ben Franklin	137,193 68	515 90	9,321 02	None.	147,030 60
36	National Fire of Hartford	612,392 96	525 09	35,685 05	None.	648,603 10
37	National Union Fire	191,077 75	548 72	10,723 94	None.	202,350 41
38	La Nationale	503,467 16	None.	7,650 21	None.	511,117 37
39	Newark	48,102 25	511 60	2,200 00	None.	50,813 85
40	New Hampshire	67,451 33	None.	3,227 50	559 30	71,238 13
41	New Jersey	35,443 70	2,632 73	67 87	None.	38,144 30
42	Niagara	295,971 97	28,259 68	9,139 57	None.	333,371 22
43	Northwestern Mutual	27,228 48	133 40	863 64	145 53	28,371 05
44	Northwestern National	253,518 94	30,647 30	11,870 55	None.	296,036 79
45	Phenix of Paris	153,387 39	None.	399 40	None.	153,786 79
46	Phœnix of Hartford	420,631 00	25,978 23	25,710 23	None.	472,319 46
47	Providence Washington	231,223 65	37,959 78	10,185 00	None.	279,368 43
48	Queen of America	708,405 63	69,725 48	33,877 65	None.	812,008 76
49	St. Paul Fire and Marine	407,681 51	111,776 04	21,537 73	None.	540,995 28
50	Springfield Fire and Marine	414,759 29	3,032 72	25,842 74	None.	443,634 75
51	Stuyvesant	66,476 04	None.	4,862 33	None.	71,338 37
52	L'Union, Paris, France	259,545 80	None.	12,187 15	160 69	271,893 64
53	United States Fire	16,945 26	None.	None.	None.	16,945 26
54	Vulcan	44,340 75	None.	77 50	None.	44,418 25
55	Westchester	272,899 13	108,516 18	13,973 19	None.	395,388 50
	Totals	13,131,184 82	2,819,508 50	683,533 25	1,418 77	16,635,645 34

—INCOME AND EXPENDITURE, 1919.

EXPENDITURE (CASH).

Paid for losses (Fire.)	General Expenses. (Fire.)		Expenditure on account of Branches other than Fire and Life.	Total Cash Expenditure.	e Excess of Premiums received over Losses paid. (Fire.) d The Reverse.	e Excess of Income over Expenditure. d The Reverse.	No.
	Commission or Brokerage.	Other.					
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
195,477 09	102,471 87	42,773 78	18,837 39	359,560 13 e	264,904 20 e	148,085 34	1
6,159 31	3,755 83	1,950 60	None.	11,865 74 e	10,237 34 e	5,824 85	2
42,404 91	40,596 57	10,975 52	614 01	94,591 01 e	93,051 98 e	45,430 70	3
1,208 43	1,808 74	137 37	55 72	3,210 26 e	4,629 70 e	4,443 24	4
47,000 38	33,644 46	1,248 69	1,854 59	83,748 12 e	60,880 64 e	33,383 80	5
None.	None.	None.	None.	None.	None.	None.	6
28,620 38	21,287 12	4,342 49	None.	54,249 99 e	41,415 42 e	18,705 81	7
4,706 63	4,836 37	3,142 77	7,646 69	20,332 46 e	16,795 65 e	4,863 87	8
32,758 73	22,349 01	11,242 72	None.	66,350 46 e	62,697 60 e	31,908 47	9
25,544 72	14,774 20	9,865 98	None.	50,184 90 e	40,228 37 e	18,299 72	10
3,708 78	5,795 78	1,484 53	None.	10,989 09 e	28,900 01 e	21,778 52	11
None.	None.	None.	53,454 56	53,454 56	None.	24,334 15 e	12
444 36	2,638 91	676 23	None.	3,759 50 e	7,874 41 e	5,259 27	13
72,309 77	48,892 01	28,655 14	97,675 91	247,532 83 e	119,881 37 e	55,213 73	14
195,412 17	87,689 58	87,700 40	122,634 48	493,436 63 e	266,897 92 e	110,075 93	15
25,867 39	13,325 43	421 23	None.	39,614 05 e	28,005 34 e	20,278 98	16
174,457 78	89,228 58	83,379 95	196,724 59	453,790 90 e	264,258 87 e	113,466 23	17
3,532 71	4,167 78	4,123 05	None.	11,823 54 e	20,349 65 e	15,211 32	18
94,864 22	45,884 83	17,909 94	22,547 09	181,206 08 e	112,085 55 e	56,710 23	19
22 030 43	24,818 25	12,200 38	None.	59,049 06 e	86,778 75 e	49,895 65	20
58,489 74	29,922 70	21,618 35	None.	110,030 79 e	78,162 55 e	27,414 06	21
None.	2,519 17	1,260 59	None.	3,779 76 e	5,808 17 e	2,028 41	22
72,998 36	44,968 55	21,644 00	165,852 36	305,463 27 e	118,849 71 e	147,894 09	23
363,042 47	124,181 11	48,855 04	70,477 85	606,556 47 e	360,053 39 e	289,326 68	24
240,839 52	105,405 39	77,422 37	69,413 95	493,081 23 e	238,593 89 e	95,212 09	25
498,301 09	247,235 74	155,274 58	549,092 49	1,449,903 90 e	679,879 50 e	389,759 06	26
597,061 46	332,102 55	151,536 56	567,036 01	1,647,736 58 e	804,758 38 e	552,994 04	27
314,552 50	193,394 76	62,642 70	67,839 66	638,429 62 e	434,234 68 e	309,161 77	28
84,695 98	45,281 40	17,117 47	913 21	148,008 06 e	97,855 46 e	43,648 62	29
38,970 47	None.	53,163 13	None.	92,133 60 e	113,118 83 e	63,398 09	30
163,638 04	None.	37,252 95	None.	200,890 99 d	21,939 70 d	56,442 65	31
19,537 59	3,828 69	4,696 64	None.	28,062 92 d	356 12 d	8,031 45	32
3,195 69	15,114 75	2,245 03	30,457 47	51,012 94 e	47,758 53 e	48,429 14	33
15,834 70	11,889 19	3,673 93	None.	31,397 82 e	28,725 31 e	13,272 01	34
42,073 18	26,573 17	18,214 59	9,623 00	96,483 94 e	95,120 50 e	50,546 66	35
213,868 92	116,298 34	95,329 65	134 53	425,631 44 e	398,524 04 e	222,971 66	36
80,931 43	42,268 19	16,518 58	1,246 63	140,964 83 e	110,146 32 e	61,385 58	37
217,998 29	73,325 55	54,830 85	None.	346,154 69 e	285,468 87 e	164,962 68	38
7,417 55	9,325 50	10,013 66	1,085 00	27,841 71 e	40,684 70 e	22,972 14	39
19,466 14	17,654 22	9,119 93	None.	46,240 29 e	47,985 19 e	24,997 84	40
1,978 18	9,907 11	2,691 20	1,635 46	16,211 95 e	33,465 52 e	21,932 35	41
107,035 05	53,304 57	43,499 19	9,044 35	212,883 16 e	188,936 92 e	120,488 06	42
100 04	1,589 84	5,716 79	None.	7,406 67 e	27,128 44 e	20,964 38	43
83,612 56	67,469 18	34,831 48	13,968 29	199,881 51 e	169,906 38 e	96,155 28	44
69,273 00	34,469 45	25,413 87	None.	129,156 32 e	84,114 39 e	24,630 47	45
189,147 53	80,737 85	63,403 32	20,526 62	353,815 32 e	231,483 47 e	118,504 14	46
114,610 72	52,798 18	23,273 99	35,670 38	226,353 27 e	116,612 93 e	53,015 16	47
327,977 83	137,565 36	104,245 76	57,518 60	627,307 55 e	380,427 80 e	184,701 21	48
169,767 89	77,785 25	67,261 94	104,278 62	419,093 70 e	237,913 62 e	121,901 58	49
190,697 21	85,801 23	42,317 82	980 07	319,796 33 e	224,062 08 e	123,838 42	50
39,784 62	11,640 89	5,116 01	None.	56,541 52 e	26,691 42 e	14,796 85	51
105,153 82	47,853 08	86,670 44	None.	239,677 34 e	154,391 98 e	32,216 30	52
None.	7,672 91	1,891 95	None.	9,564 86 e	16,945 26 e	7,380 40	53
13,521 85	13,780 99	2,915 46	None.	30,218 30 e	30,818 90 e	14,199 95	54
112,030 98	52,731 94	28,763 76	98,234 34	291,761 02 e	160,868 15 e	103,627 48	55
5,554,112 59	2,744,362 12	1,722,674 35	2,307,073 92	12,328,222 98 e	7,577,072 23 e	4,307,422 36	

TABLE XVI.—Showing the Rate of Losses paid, General Expenses and Stockholders' Dividends, per cent of Premiums received by Canadian Companies transacting Fire or Fire and other Insurance during 1919, also the Rates of the Premiums charged per cent of amounts insured and the Rate of their Assets per cent of Amounts in force at the end of the Year, and the Rate of Total Cash Expenditure per cent of Total Cash Income

No.	—	Rate of Losses paid per cent. of Premiums received.	Rate of Dividend or Bonus to Stockholders per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Cash Expenditure per cent of Total Cash Income.	Amount of Risks taken during the year (Fire).	Premiums charged thereon (Fire).	Rate of Premiums charged per cent of Risks taken.	Net amount of insurance in force at date (Fire and other).	Assets.	Rate of Assets per cent of amount of Insurance in force.	No.
	Canadian Companies.	(Fire and other.)	(Fire and other.)	(Fire.)	(Fire and other.)		$	$ cts.		$	$ cts.		
1	Acadia Fire	47·75	19·08	36·02	34·42	81·50	30,534,861	414,107 28	1 36	25,432,359	816,070 86	3·21	1
2	Antigonish Farmers	31·04	.....	18·07	18·07	47·28	264,018	1,987 65	0·75	462,298	2,603 18	0·56	2
3	Beaver Fire	18·91	81·38	6·95	6·95	69·47	6,545,809	103,808 17	1·58	4,503,213	367,278 80	8·16	3
4	British America	54·70	1·45	36·79	33·53	87·30	598,291,995	5,081,243 57	0·85	.....	4,412,052 85	.....	4
5	British Colonial	54·44	.....	46·53	46·53	96·93	27,407,997	372,371 44	1·36	22,265,685	296,247 00	1·33	5
6	British Northwestern	34·89	0·05	41·69	41·69	66·18	17,844,931	193,114 95	1·08	9,567,981	409,399 71	4·28	6
7	Canada Accident and Fire	62·36	1·02	19·85	41·56	99·17	23,909,954	218,811 94	0·92	.....	611,173 25	.....	7
8	Canada National	34·94	57·17	(a)56·58	(a)56·58	84·64	23,158,794	336,912 44	1·45	22,847,287	2,617,350 09	11·46	8
9	Canada Security	49·19	18·08	27·02	50·94	110·51	2,722,067	54,680 57	2·01	1,886,568	268,927 90	14·25	9
10	Canadian Fire	33·64	21·80	36·63	36·55	76·34	40,390,133	597,537 99	1·48	45,263,704	1,682,612 15	3·72	10
11	Canadian Indemnity	42·76	8·66	34·95	33·54	78·75	7,153,855	106,526 49	1·49	6,758,750	440,614 56	6·52	11
12	Canadian Lumbermen's	.....	.....	461·24	461·24	64·37	1,905,304	43,196 07	2·27	None.	47,288 78	.....	12
13	Canadian Surety	14·18	23·07	.....	65·16	91·42	None.	None.	.....	.....	465,112 01	.....	13
14	Cumberland Farmers	0·20	.....	18·10	18·10	17·15	148,425	2,976 84	2·01	454,075	4,226 37	0·93	14
15	Dominion Fire	41·20	.....	36·31	37·00	74·47	47,468,704	595,909 20	1·26	57,187,220	783,736 24	1·37	15
16	Dominion of Canada Guarantee and Accident	37·57	5·23	47·49	51·51	89·09	9,352,409	97,224 78	1·04	.....	1,081,867 46	.....	16
17	Fire Insurance Co. of Canada	14·69	.....	40·94	40·94	53·16	35,109,616	319,554 80	0·91	15,369,266	373,398 08	2·43	17
18	General Accident of Canada	49·94	.....	82·54	48·97	93·72	3,742,850	39,862 81	1·07	.....	628,326 69	.....	18
19	Globe Indemnity	51·67	.....	45·33	44·22	92·28	29,400,894	282,763 19	0·96	.....	998,830 54	.....	19
20	Guardian Insurance of Canada	47·34	.....	6·00	35·87	79·48	9,180,301	97,797 56	1·07	.....	786,194 98	.....	20
21	Halifax Fire	125·58	84·26	57·25	57·25	124·65	2,090,334	30,208 92	1·45	2,810,692	468,026 36	16·65	21
22	Hudson Bay	52·67	.....	43·19	43·19	90·90	27,085,358	357,747 33	1·32	20,326,295	330,068 19	1·62	22
23	Imperial Guarantee and Accident	49·39	4·11	.....	51·87	98·83	None	None	.....	.....	503,569 91	.....	23
24	Imperial Underwriters	47·94	.....	44·55	44·55	77·02	32,667,172	282,748 24	0·87	15,779,724	421,171 78	2·67	24
25	Kings Mutual	13·74	.....	23·54	23·54	35·14	1,547,825	39,765 38	2·57	3,985,459	32,081 48	0·80	25
26	Liverpool Manitoba	38·99	12·75	38·55	38·55	77·77	46,662,933	506,455 02	1·09	40,265,805	1,050,501 38	4·10	26
27	London and Lancashire Guarantee and Accident	41·78	.....	.....	63·98	97·59	None.	None.	.....	.....	912,492 86	.....	27
28	London Mutual	46·12	.....	39·81	39·81	83·41	84,282,162	783,738 49	0·93	77,534,630	668,550 50	0·86	28
29	Mercantile	32·52	13·53	36·56	36·56	75·98	38,486,063	362,899 49	0·94	36,896,144	607,877 47	1·64	29
30	Mount Royal	40·32	3·21	38·67	38·67	73·89	93,777,306	1,157,410 72	1·23	.....	1,708,120 67	.....	30
31	Mutual Fire	32·58	.....	75·93	75·93	93·14	1,117,953	15,685 04	1·40	1,065,453	56,819 28	5·33	31
32	North American Accident	62·45	.....	.....	37·54	95·70	None.	None.	.....	.....	447,427 30	.....	32
33	North Empire	65·67	.....	38·68	38·68	91·92	20,181,960	238,273 99	1·18	9,750,788	346,154 22	3·55	33
34	North West	48·03	8·04	34·00	34·00	79·85	21,645,861	241,944 64	1·12	19,874,701	381,940 21	1·92	34
35	Occidental	47·56	.....	37·23	37·23	73·19	39,067,107	457,714 95	1·17	22,679,967	676,841 84	2·98	35
36	Pacific Coast	44·80	.....	37·77	37·77	71·80	46,515,391	330,152 79	0·71	24,406,337	1,122,702 72	4·60	36
37	Pictou County Farmers'	36·76	.....	25·87	25·87	50·80	357,500	2,692 59	0·75	1,259,500	15,102 79	1·20	37
38	Quebec	40·87	20·66	39·20	39·20	90·37	42,176,383	369,058 00	0·88	39,010,992	766,149 93	1·96	38
39	Western	67·93	2·31	49·11	40·96	106·10	944,528,268	8,190,859 53	0·87	.....	8,270,743 52	.....	39
	Totals	52·86	4·20	40·36	40·39	90·85	2,356,722,493	23,327,742 95	0·99	.....	35,879,656 88	.....	

(a) Including 20·52 per cent rate of investment expenses per cent of premiums received.

TABLE XVII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by British Companies transacting Fire Insurance in Canada during 1919, also the Rates of Premiums charged per cent of Amounts insured.

No.	——	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	No.
	British Companies.				$	$ cts.		
1	Alliance	33·28	37·29	70·57	43,442 961	403,295 92	0·93	1
2	Atlas	47·93	34·05	81·98	59,144,054	723,462 38	1·22	2
3	British Crown	39·58	46·36	85·94	45,856,459	573,427 95	1·25	3
4	British General	.....	.....	.....	None	None	.....	4
5	British Traders	30·78	41·30	72·08	18,116,491	215,023 09	1·19	5
6	Caledonian	37·32	34·90	72·22	57,022,235	582,463 10	1·02	6
7	Car and General	39·97	42·35	82·32	24,240,658	129,543 29	0·53	7
8	Century	36·91	33·01	69·92	16,037,972	271,113 21	1·69	8
9	China	.....	135·81	135·81	428,585	6,797 67	1·59	9
10	Commercial Union	33·77	32·71	66·48	167,497,711	1,594,402 35	0·95	10
11	Eagle, Star and British Dominions	33·04	37·87	70·91	47,181,970	388,592 42	0·82	11
12	Employers' Liability	39·14	36·85	75·99	89,518,669	865,464 65	0·97	12
13	General Accident Fire and Life	37·51	37·02	74·53	56,869,334	577,281 92	1·02	13
14	Guardian Assurance	41·53	30·24	71·77	155,113,154	1,707,831 41	1·10	14
15	Law Union and Rock	30·11	36·55	66·66	36,167,951	341,785 63	0·94	15
16	Liverpool and London and Globe	47·40	35·81	83·21	160,402,752	1,756,139 58	1·09	16
17	London Guarantee and Accident	49·95	34·64	84·59	83,517,390	935,413 51	1·12	17
18	London and Lancashire Fire	46·59	34·44	81·03	113,372,818	1,155,699 08	1·02	18
19	London Assurance	25·80	37·34	63·14	55,592,183	546,870 94	0·98	19
20	Marine	.....	.....	.....	None	None	.....	20
21	Motor Union	.....	.....	.....	None	None	.....	21
22	National Benefit	67·14	37·76	104·90	673,085	11,797 09	1·75	22
23	North British and Mercantile	44·60	32·76	77·36	124,260,712	1,332,229 34	1·07	23
24	Northern Assurance	41·49	32·19	73·68	102,312,685	1,221,116 01	1·19	24
25	Norwich Union Fire	41·24	39·84	81·08	107,464,065	1,209,857 91	1·13	25
26	Ocean Accident and Guarantee	44·18	44·11	88·29	40,998,675	425,405 82	1·04	26
27	Palatine	37·72	36·02	73·74	49,582,537	500,885 48	1·01	27
28	Phœnix of London	42·44	33·64	76·08	120,852,991	1,505,756 35	1·25	28
29	Provincial	36·90	30·01	66·91	10,947,935	94,733 17	0·87	29
30	Queensland	39·38	61·25	100·63	21,651,200	242,896 45	1·12	30
31	Royal Exchange	39·57	31·57	71·14	86,863,107	811,371 27	0·93	31
32	Royal Insurance	44·99	35·04	80·03	196,984,945	2,219,985 77	1·13	32
33	Scottish Metropolitan	.....	65·08	65·08	1,175,683	15,902 13	1·35	33
34	Scottish Union and National	35·92	32·71	68·63	55,256,002	517,740 61	0·94	34
35	Sun Insurance Office	46·03	34·29	80·32	93,413,893	931,722 12	1·00	35
36	Union Assurance Society	43·79	37·14	80·93	88,785,481	885,140 81	1·00	36
37	Union Insurance of Canton	30·85	37·59	68·44	52,442,183	515,982 46	0·98	37
38	Union Marine	.....	.....	.....	None	None	.....	38
39	Yangtsze	.....	100·00	100·00	118,050	2,801 35	2·37	39
40	Yorkshire	39·75	33·49	73·24	47,112,109	586,873 23	1·25	40
	Totals	41·19	35·28	76·47	2,430,418,685	25,806,805 47	1·06	

TABLE XVIII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by Foreign Companies transacting Fire Insurance in Canada during 1919, also the Rates of Premiums charged per cent of Amounts insured.

No.	——	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	No.
	Foreign Companies.				$	$ ets.		
1	Ætna	42·46	31·55	74·01	53,557,619	605,105 58	1·13	1
2	Agricultural	37·56	34·80	72·36	1,674,003	29,647 37	1·77	2
3	Alliance Insurance	31·30	38·07	69·37	32,707,203	226,718 17	0·69	3
4	American Alliance	20·70	33·33	54·03	1,984,100	31,173 35	1·57	4
5	American Central	43·57	32·34	75·91	31,107,874	262,430 48	0·84	5
6	American Equitable	.....	.....	.....	2,455,721	12,070 46	0·49	6
7	American Insurance	40·87	36·60	77·47	7,994,283	99,690 65	1·26	7
8	American Lloyds	21·89	37·11	59·00	5,905,345	23,471 04	0·40	8
9	Boston	34·32	35·19	69·51	11,727,475	126,121 56	1·08	9
10	Cnlifornia	38·84	37·46	76·30	12,499,243	95,688 66	0·77	10
11	Citizens of Missouri	11·37	22·33	33·70	5,051,211	71,206 31	1·41	11
12	Columbia	.....	.....	.....	None.	None.	.....	12
13	Commercial Union of N.Y.	5·34	39·85	45·19	910,234	13,712 63	1·51	13
14	Connecticut	37·62	40·35	77·97	31,484,634	332,727 58	1·06	14
15	Continental	42·27	37·94	80·21	63,624,159	696,729 30	1·10	15
16	Equitable Fire and Marine	48·02	25·52	73·54	15,246,955	174,127 00	1·14	16
17	Fidelity-Phenix	39·77	39·34	79·11	58,042,147	652,825 40	1·12	17
18	Fire Association of Phila	14·79	34·72	49·51	2,216,887	38,265 21	1·73	18
19	Firemna's Fund	45·84	30·83	76·67	30,250,813	271,172 28	0·90	19
20	Firemen's Insurance	20·25	34·02	54·27	12,259,741	138,598 07	1·13	20
21	General of Paris	42·80	37·72	80·52	22,888,812	190,075 97	0·83	21
22	Girard	.....	65·08	65·08	1,687,387	12,952 24	0·77	22
23	Glens Falls	38·05	34·72	72·77	36,160,566	303,297 12	0·84	23
24	Globe and Rutgers	50·21	23·93	74·14	95,804,218	930,063 68	0·97	24
25	Great American	50·23	38·13	88·36	76,074,064	722,858 10	0·95	25
26	Hartford Fire	42·29	34·16	76·45	160,038,270	1,585,072 94	0·99	26
27	Home Insurance	42·59	34·50	77·09	153,248,899	1,737,462 79	1·13	27
28	Insurance Co. of North America	42·01	34·19	76·20	134,575,947	1,086,915 71	0·81	28
29	Insurance Co. of State of Pa	46·40	34·18	80·58	25,440,800	213,552 06	0·84	29
30	Lumbermen's Underwritiag Alliance	25·62	34·96	60·58	11,070,656	200,287 45	1·81	30
31	Manufncturing Lumbermen's	115·48	26·29	141·77	10,091,405	185,872 02	1·84	31
32	Mechanics and Traders	101·86	44·45	146·31	1,771,212	43,705 76	2·47	32
33	Merchants Fire	6·27	34·07	40·34	5,469,215	09,388 10	1·27	33
34	Millers National	35·54	34·93	70·47	4,041,077	56,144 37	1·39	34
35	National-Ben Franklin	30·67	32·65	63·32	13,285,789	158,210 01	1·10	35
36	National Fire of Hartford	34·92	34·56	09·48	71,689,188	798,810 88	1·11	36
37	National Union Fire	42·36	30·77	73·13	28,024,385	262,280 46	0·94	37
38	La Nationale	43·30	25·45	08·75	58,634,012	607,913 81	1·04	38
39	Newark	15·42	40·20	55·62	8,628,390	98,103 54	1·14	39
40	New Hampshire	28·86	39·69	68·55	6,600,795	84,406 12	1·28	40
41	New Jersey	5·58	35·54	41·12	5,078,727	56,771 61	1·12	41
42	Niagara	30·16	32·71	68·87	46,886,887	449,822 31	0·96	42
43	Northwestern Mutual	0·37	26·84	27·21	2,706,150	41,091 87	1·54	43
44	Northwestern National	32·98	40·35	73·33	24,582,057	299,388 08	1·22	44

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45	Phenix of Paris	45·16	39·04	84·20	25,921,827	227,260 78	0·88	45
46	Phœnix of Hartford	44·97	34·27	79·24	74,034,157	724,105 92	0·98	46
47	Providence, Washington	49·57	32·90	82·47	29,243,442	298,143 47	1·02	47
48	Queen of America	46·17	34·13	80·30	69,639,325	865,942 39	1·24	48
49	St. Paul Fire and Marine	41·64	35·58	77·22	62,100,482	580,872 43	0·94	49
50	Springfield Fire and Marine	45·98	30·89	76·87	63,768,520	611,014 95	0·96	50
51	Stuyvesant	59·85	25·21	85·06	7,504,186	103,205 60	1·36	51
52	L'Union, Paris, France	40·51	51·83	92·34	21,756,101	306,416 04	1·41	52
53	United States Fire	.....	56·45	56·45	3,459,621	33,405 45	0·97	53
54	Vulcan	30·50	37·65	68·15	8,876,157	62,650 52	0·71	54
55	Westchester	41·05	29·86	70·91	37,357,004	371,276 14	0·99	55
	Totals	42·30	34·02	76·32	1,789,806,097	18,281,782 09	1·02	

TABLE XIX.—Showing the Summary of Net Premiums Written and Net Losses incurred by Provinces in Canada, by Canadian Companies transacting Fire Insurance during 1919.

CANADIAN COMPANIES—NET PREMIUMS WRITTEN.

(Licensed reinsurance deducted.)

No	Companies.	Alberta.	British Columbia	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.
		$	$	$	$	$	$	$	$	$	$	$	
1	Acadia Fire	8,610	29,055	16,999	73,033	60,005	59,295	5,799	38,954	11,300	None.	303,050	1
2	Antigonish Farmers	None.	None.	None.	None.	1,988	None.	None.	None.	None.	None.	1,988	2
3	Beaver Fire	6,408	6,327	5,350	None.	None.	None.	None.	None.	18,115	None.	36,201	3
4	British America	117,477	74,004	107,503	42,244	67,845	385,731	7,717	154,358	116,787	None	1,073,666	4
5	British Colonial	23,334	16,583	11,014	14,833	16,855	62,680	None.	105,724	49,538	None.	300,561	5
6	British Northwestern	15,910	3,976	17,287	None.	5,514	11,864	None	None	32,844	None.	87,395	6
7	Canada Accident and Fire	9,964	26,397	16,403	23,023	25,727	35,182	2,104	15,033	15,974	None.	169,807	7
8	Canada National	42,523	29,272	52,335	None.	27,565	71,400	None.	None	54,231	None.	277,326	8
9	Canada Security	26,477	None.	1,253	None.	None.	None	None	None.	10,676	None.	38,406	9
10	Canadian Fire	92,238	26,237	118,441	None.	19,135	92,034	3,026	None.	105,615	None.	456,726	10
11	Canadian Indemnity	18,107	4,529	22,932	None.	3,929	7,112	230	None.	23,723	None.	80,562	11
12	Canadian Lumbermen's	None.	None.	None.	None.	None.	18,850	None.	14,124	None.	None.	32,974	12
13	Canadian Surety	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	13
14	Cumberland Farmers	None.	None.	None	None.	2,943	None.	None	None	None.	None.	2,943	14
15	Dominion Fire	43,651	15,797	21,707	−281	11,990	335,029	None.	63,825	29,231	None.	520,949	15
16	Dominion of Canada Guarantee and Accident	12,317	2,596	8,392	1	70	32,083	3	717	3,562	None.	59,741	16
17	Fire Insurance Co. of Canada	4,064	16,648	12,057	5,740	1,218	83,091	50	153,476	7,416	None.	284,360	17
18	General Accident of Canada	None.	6,352	10,827	1,107	None.	13,291	1,624	2,526	None.	None.	35,727	18
19	Globe Indemnity	18,181	13,309	17,342	10	None.	111,234	None	23,166	33,703	None.	216,945	19
20	Guardian Insurance Co. of Canada	9,782	12,166	631	None.	None.	23,530	None.	31,409	7,087	None.	84,605	20
21	Halifax Fire	None.	None.	None	None.	28,697	None.	None.	None	None.	None	28,697	21
22	Hudson Bay	24,088	39,882	25,777	19,388	13,922	101,055	None.	22,393	28,619	None.	275,724	22
23	Imperial Guarantee and Accident	None.	None.	None.	None.	None	None	None	None.	None.	None.	None.	23
24	Imperial Underwriters	10,420	48,535	10,124	14,597	14,559	75,305	2,126	37,998	14,326	None.	227,990	24
25	Kings Mutual	None	None.	None.	None	39,855	None.	None.	None	None.	None.	39,855	25
26	Liverpool Manitoba	41,427	45,196	51,216	7,701	4,883	151,270	None.	64,408	50,100	None.	416,201	26
27	London and Lancashire Guarantee and Accident	None.	None.	None	None.	None.	None.	None.	None	None.	None.	None	27
28	London Mutual	13,199	51,272	23,480	None	None.	444,643	None.	138,461	25,100	None.	696,155	28
29	Mercantile	23,639	27,365	35,082	9,651	76	169,683	None.	3,579	27,561	None.	296,636	29
30	Mount Royal	17,951	52,624	41,934	6,176	17,549	253,729	None.	551,681	35,034	None.	976,678	30
31	Mutual Fire	None.	None.	None.	None.	15,235	None	None.	None	None.	None.	15,235	31
32	North American Accident	None.	None.	None.	None.	None.	None.	None.	None	None.	None.	None.	32
33	North Empire	25,962	16,586	36,942	None	None	82,831	None.	1,672	42,550	None	206,543	33
34	Northwest	10,199	11,458	17,709	12,243	12,475	53,073	414	25,838	13,030	None.	156,439	34
35	Occidental	26,480	7,625	54,670	24,469	22,450	63,172	32	42,823	112,482	None.	354,203	35
36	Pacific Coast	15,518	31,324	14,191	None.	None	44,111	None.	9,008	17,733	None.	131,885	36
37	Pictou County Farmers	None.	None.	None.	None.	4,504	None.	None.	None	None.	None.	4,504	37
38	Quebec	21,276	19,357	22,660	22,117	None.	69,017	None.	123,901	21,758	None.	300,086	38
39	Western	93,274	65,648	98,361	51,561	54,330	496,053	9,255	245,862	88,013	None.	1,203,257	39
	Totals	773,076	700,120	873,220	327,613	473,319	3,347,248	32,380	1,870,936	996,108	None.	9,394,020	

CANADIAN COMPANIES—NET LOSSES INCURRED—1919.

(License reinsurance deducted.)

No.	Companies.	Alberta.	British Columbia	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.
		$	$	$	$	$	$	$	$	$	$	$	
1	Acadia Fire	2,804	15,020	7,117	58,914	27,957	17,268	492	29,892	4,130	None.	163,594	1
2	Antigonish Farmers	None.	None.	None	None.	617	None.	None.	None.	None.	None.	617	2
3	Beaver Fire	138	462	835	None.	None.	None.	None.	None.	6,170	None.	7,605	3
4	British America	29,342	30,887	41,808	24,385	29,377	162,695	3,809	80,057	23,671	None.	426,031	4
5	British Colonial	7,075	9,515	5,179	8,973	6,255	40,182	None.	64,457	13,853	None.	155,489	5
6	British Northwestern	5,415	1,188	4,815	None.	266	10,082	None.	None.	14,220	None.	35,986	6
7	Canada Accident and Fire	4,109	3,646	1,782	12,128	12,219	10,432	1,503	3,599	6,255	None.	55,673	7
8	Canada National	7,796	6,051	14,220	None.	27,242	19,431	None.	None.	14,718	None.	89,458	8
9	Canada Security	1,752	None.	None.	None.	None.	None.	None.	None.	180	None.	1,932	9
10	Canadian Fire	24,302	5,406	19,518	None.	13,890	29,018	4,397	None.	36,195	None.	132,726	10
11	Canadian Indemnity	7,476	859	6,924	None.	2,360	2,726	26	None.	5,765	None.	26,136	11
12	Canadian Lumbermen's	None.	None.	None.	None.	None.	2,850	None.	206	None.	None.	3,056	12
13	Canadian Surety	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	13
14	Cumberland Farmers	None.	None	None.	None.	5	None.	None.	None.	None.	None.	5	14
15	Dominion Fire	17,058	3,416	3,264	2,103	6,777	145,756	None.	25,973	4,235	None.	208,582	15
16	Dominion of Canada Guarantee and Accident	3,803	131	1,907	−14	None.	8,131	None.	None.	9	None.	14,017	16
17	Fire Insurance Co. of Canada	526	470	2,643	225	None.	8,589	None.	33,938	41	None.	46,432	17
18	General Accident of Canada	None.	12	648	None.	None.	4,435	None.	41	None	None.	5,136	18
19	Globe Indemnity	22,204	3,603	3,717	None.	None.	30,619	None.	5,195	15,479	None.	80,817	19
20	Guardian Ins. Co. of Canada	2,000	8	None.	None.	None.	6,217	None.	10,470	None.	None.	18,695	20
21	Halifax Fire	None.	None	None.	None.	15,785	None.	None.	None.	None.	None.	15,785	21
22	Hudson Bay	16,094	5,910	−612	19,691	19,521	56,446	None.	22,549	14,876	None.	154,469	22
23	Imperial Guarantee and Accident	None.	None.	None.	None.	None.	None.	None	None.	None.	None.	None.	23
24	Imperial Underwriters	1,234	10,918	3,793	11,294	14,432	30,675	417	24,485	3,705	None.	100,953	24
25	Kings Mutual	None.	None.	None	None.	2,217	None.	None.	None.	None	None.	2,217	25
26	Liverpool-Manitoba	14,475	11,508	12,147	7,499	2,992	99,460	None.	39,339	12,851	None.	200,271	26
27	London and Lancashire Guarantee and Accident	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	27
28	London Mutual	3,278	12,627	5,698	None.	None.	236,994	None.	59,250	5,779	None.	323,626	28
29	Mercantile	10,476	4,776	6,667	1,029	None.	77,185	None.	None.	19,755	None.	119,888	29
30	Mount Royal	8,171	12,666	21,216	1,191	14,811	141,308	None.	288,432	14,161	None.	501,956	30
31	Mutual Fire	None	None.	None.	None.	4,964	None.	None.	None.	None.	None.	4,964	31
32	North American Accident	None	None	None.	None.	None.	None	None.	None.	None	None.	None.	32
33	North Empire	9,964	2,202	3,831	None.	None.	32,610	None.	7	12,593	None.	61,207	33
34	North West	1,680	2,208	3,248	3,312	7,431	25,866	1,254	19,881	5,614	None.	70,494	34
35	Occidental	12,299	2,261	21,439	15,760	14,277	28,473	None.	19,200	40,302	None.	154,011	35
36	Pacific Coast	3,976	4,680	843	None.	None	17,391	None.	1,474	4,866	None.	33,230	36
37	Pictou County Farmers'	None.	None.	None.	None.	1,239	None	None.	None.	None	None.	1,239	37
38	Quebec	5,601	1,817	9,418	7,867	None.	26,695	None.	62,816	8,982	None.	123,196	38
39	Western	34,841	26,773	48,765	31,274	34,577	191,610	5,073	108,108	23,461	None.	504,482	39
	Totals	257,889	179,020	250,830	205,631	259,211	1,463,194	16,971	899,369	311,860	None.	3,843,975	

TABLE XX—Showing the Summary of Net Premiums written and Net Losses incurred by Provinces, in Canada, by British Companies transacting Fire Insurance.

BRITISH COMPANIES—NET PREMIUMS WRITTEN—1919

(Licensed reinsurance deducted.)

No	Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.
		$	$	$	$	$	$	$	$	$	$	$	
1	Alliance	28,283	22,319	62,202	119	99	108,624	35	101,167	37,949	225	361,022	1
2	Atlas	39,358	26,749	47,528	30,602	21,080	223,203	3,937	170,204	55,034	None.	617,695	2
3	British Crown	58,984	92,212	35,371	24,122	22,847	128,140	None.	50,049	31,470	None.	443,195	3
4	British General	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	4
5	British Traders	15,008	29,706	12,009	13,239	13,651	46,341	2,732	16,319	18,138	None.	167,143	5
6	Caledonian	23,888	38,380	41,865	8,670	11,959	180,489	5,349	81,030	41,204	None.	432,834	6
7	Car and General	15,127	10,639	11,091	5,421	3,493	13,344	None.	16,055	15,509	None.	90,679	7
8	Century	19,450	30,849	18,367	None.	None.	85,521	None.	24,863	19,470	None.	198,520	8
9	China	None.	4,294	None.	None.	None.	None.	None.	None.	None.	None.	4,294	9
10	Commercial Union	93,279	113,736	108,450	64,986	56,893	394,341	2,226	211,776	101,680	175	1,147,542	10
11	Eagle, Star and British Dominions	25,035	35,317	35,398	11,927	15,631	82,529	None.	74,903	18,772	None.	299,512	11
12	Employers' Liability	35,781	55,533	37,393	18,921	43,388	285,688	2,656	174,834	49,121	624	703,939	12
13	General Accident Fire and Life	69,086	31,607	47,100	7,839	394	155,898	5,036	89,594	64,124	None.	470,678	13
14	Guardian Assurance	59,304	96,337	80,544	50,310	49,031	456,786	5,318	525,063	65,284	None.	(a)1,444,262	14
15	Law, Union and Rock	17,189	13,335	32,221	9,240	29,490	84,356	8,758	49,273	45,264	830	289,956	15
16	Liverpool and London and Globe	96,468	150,173	83,432	35,453	17,659	485,439	1,881	388,941	131,649	1,258	1,392,353	16
17	London Guarantee and Accident	40,729	38,901	28,861	18,794	19,107	457,826	None.	70,873	59,929	None.	735,020	17
18	London and Lancashire Fire	74,061	96,979	67,029	21,006	1,514	405,749	None.	167,695	93,839	None.	927,872	18
19	London Assurance	31,362	82,190	39,864	21,290	8,563	166,904	None.	87,658	29,612	None.	467,443	19
20	Marine	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	20
21	Motor Union	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	21
22	National Benefit	None.	9,026	None.	None	None.	None.	None	None.	None.	None.	9,026	22
23	North British and Mercantile	57,127	71,321	62,889	66,034	44,363	378,171	8,273	334,552	83,154	None.	1,105,884	23
24	Northern Assurance	35,175	98,241	49,768	43,660	44,424	386,262	6,858	313,338	53,902	None.	1,031,628	24
25	Norwich Union Fire	63,831	77,375	46,101	76,372	53,848	481,533	5,655	167,083	75,069	None.	1,046,867	25
26	Ocean Accident and Guarantee	44,387	14,640	34,074	13,553	14,478	161,849	None.	11,917	25,493	None.	320,391	26
27	Palatine	27,140	42,075	28,149	60,797	41,237	100,963	5,023	62,053	26,421	None.	396,858	27
28	Phœnix of London	28,709	260,430	67,414	42,486	37,010	298,026	5,884	376,370	46,712	None.	1,163,041	28
29	Provincial	7,181	6,670	7,757	2,011	2,436	40,009	None.	13,962	4,362	None.	84,388	29
30	Queensland	4,454	12,887	15,861	10,869	8,216	58,609	None.	80,202	7,325	None.	198,423	30
31	Royal Exchange	82,685	37,103	59,525	32,330	50,146	181,607	3,788	169,794	60,280	7	677,265	31
32	Royal Insurance	115,547	119,953	115,014	82,224	72,638	665,722	11,178	512,163	127,696	None.	1,822,135	32
33	Scottish Metropolitan	127	12,483	51	None.	223	844	None.	1,167	None.	None.	14,895	33
34	Scottish Union and National	28,648	55,061	38,069	24,168	20,897	132,771	2,692	102,064	30,636	None.	435,006	34
35	Sun Insurance Office	39,579	66,318	34,042	65,073	42,051	323,786	7,035	126,298	49,498	None.	753,680	35
36	Union Assurance Society	42,983	51,560	47,685	24,497	35,312	233,104	5,741	189,529	50,572	None.	680,983	36
37	Union Insurance of Canton	32,956	37,685	26,359	19,994	27,628	139,144	3,848	91,660	27,458	None.	406,732	37
38	Union Marine	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	38
39	Yangtsze	None.	2,279	None.	None.	None.	None.	None	None.	None.	None.	2,279	39
40	Yorkshire	38,670	23,688	57,158	23,680	28,391	170,220	4,724	123,710	20,404	None.	495,645	40
	Totals	1,391,591	1,973,051	1,478,641	929,696	841,097	7,513,798	108,627	4,976,159	1,567,030	3,119	20,839,085	

(a) Including $56,276 premiums which have not been separated according to provinces.

BRITISH COMPANIES—NET LOSSES INCURRED—1919.

(Licensed reinsurance deducted.)

No.	Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.
		$	$	$	$	$	$	$	$	$	$	$	
1	Alliance	3,604	3,220	13,790	None.	None.	31,189	None.	33,137	24,200	None.	109,270	1
2	Atlas	6,026	1,631	8,395	23,123	27,298	106,732	3,738	100,190	16,698	None.	293,831	2
3	British Crown	21,799	42,148	8,661	20,397	3,668	53,633	None.	13,391	13,049	None.	176,746	3
4	British General	None	None	None.	None	None	None.	None.	None.	None.	None.	None.	4
5	British Traders	3,039	2,409	965	4,231	4,932	29,672	1,033	7,724	4,480	None.	58,485	6
6	Caledonian	11,938	7,227	3,586	4,257	7,472	83,300	127	28,069	12,629	None.	158,605	6
7	Car and General	6,028	7,430	2,826	5,636	932	1,512	None.	15	5,963	None.	30,342	7
8	Century	5,481	5,640	2,002	None	None.	37,387	None.	2,160	11,910	None.	64,580	8
9	China	None.	None	None	None	None.	None.	None.	None.	None	None.	None.	9
10	Commercial Union	31,631	24,546	29,328	21,083	23,275	161,068	373	114,391	32,754	None.	438,449	10
11	Eagle, Star and British Dominions	5,606	10,712	3,236	5,277	4,187	41,057	None	26,878	6,974	None.	103,927	11
12	Employers' Liability	7,223	9,104	12,820	4,300	9,553	108,431	3,301	107,032	21,485	None.	284,149	12
13	General Accident Fire and Life	36,380	9,299	19,740	1,706	None.	49,006	1,699	31,382	24,180	None.	173,383	13
14	Guardian Assurance	49,975	45,187	16,356	20,733	11,233	191,569	4,694	225,949	50,332	None.	(a) 651,497	14
15	Law, Union and Rock	2,607	1,350	3,187	4,039	12,167	22,560	1,011	16,079	9,140	None.	72,140	15
16	Liverpool and London and Globe	42,527	50,892	21,564	26,503	9,317	206,098	149	245,275	63,129	None.	665,454	16
17	London Guarantee and Accident	16,002	13,487	18,937	11,528	5,045	202,235	None.	37,380	34,299	None.	338,913	17
18	London and Lancashire Fire	19,496	20,833	16,629	13,341	28,914	200,453	None.	70,045	22,183	None.	391,894	18
19	London Assurance	3,819	10,339	6,148	10,445	None.	61,450	None.	23,324	9,284	None.	124,809	19
20	Marine	None.	None	None.	None.	None.	None.	None.	None.	None.	None.	None.	20
21	Motor Union	None.	None.	None.	None	None	None.	None.	None.	None.	None.	None.	21
22	National Benefit	None	2,216	None	None	None.	None	None	None.	None.	None.	2,216	22
23	North British and Mercantile	25,260	19,291	2,864	28,553	12,122	143,790	4,783	228,603	22,703	None.	487,912	23
24	Northern Assurance	11,976	32,347	12,787	16,062	17,181	155,799	5,984	161,184	26,138	None.	442,458	24
25	Norwich Union Fire	13,710	39,567	20,503	62,732	27,804	158,912	1,913	83,449	32,398	None.	441,078	25
26	Ocean Accident and Guarantee	21,421	1,292	11,842	477	4,077	74,411	None	1,444	19,801	None.	134,765	26
27	Palatine	10,396	16,706	3,557	19,108	11,946	29,408	784	34,351	6,791	None.	133,047	27
28	Phœnix of London	9,798	110,108	10,703	15,724	16,457	69,545	4,301	247,252	10,550	None.	494,438	28
29	Provincial	2,006	815	539	3,685	457	14,382	None.	3,166	15	None.	25,065	29
30	Queensland	52	14,157	1,763	2,367	6,569	24,549	None	24,023	5,287	None.	78,767	30
31	Royal Exchange	14,358	13,502	20,377	25,410	26,969	55,364	251	80,690	28,818	None.	265,739	31
32	Royal Insurance	70,517	48,829	23,553	80,492	19,966	245,854	4,213	269,915	64,425	None.	827,764	32
33	Scottish Metropolitan	None.	None.	None.	None	479	None.	None.	None.	None.	None.	479	33
34	Scottish Union and National	6,324	7,612	10,581	7,452	9,770	53,165	4,357	41,676	6,784	None.	147,751	34
35	Sun Insurance Office	10,317	10,437	7,901	35,159	15,677	165,611	248	98,694	17,416	None.	361,460	35
36	Union Assurance Society	11,291	9,706	17,614	11,753	13,171	78,593	6,822	148,797	29,893	None.	327,640	36
37	Union Insurance of Canton	18,962	7,388	4,551	6,361	12,690	37,518	2,171	30,651	14,954	None.	135,246	37
38	Ueion Marine	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	38
39	Yangtsze	None.	None.	None.	None	None.	None.	None.	None.	None	None.	None.	39
40	Yorkshire	26,927	5,115	16,562	6,541	10,600	69,924	3,232	53,418	4,758	None.	197,077	40
	Totals	526,526	604,545	353,957	510,475	353,028	2,964,207	55,175	2,590,674	653,420	None.	8,639,376	

(a) Including $26,469 Losses which have not been separated according to provinces.

TABLE XXI—Showing the Summary of Net Premiums written and Net Losses incurred, by Provinces in Canada, by Foreign Companies transacting Fire Insurance.

FOREIGN COMPANIES—NET PREMIUMS WRITTEN—1919.

(Licensed reinsurance deducted.)

No.	Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.
		$	$	$	$	$	$	$	$	$	$	$	
1	Ætna	24,648	68,845	54,914	32,365	34,738	157,163	1,140	88,121	19,342	21	481,303	1
2	Agricultural	None.	18,789	None.	None.	None.	None.	None.	None.	None.	None.	18,789	2
3	Alliance Insurance	4,635	23,779	8,770	7,338	5,808	49,744	None.	45,046	6,382	None.	151,502	3
4	American Alliance	None	5,013	None	None.	None.	None.	None.	None	None.	None.	5,013	4
5	American Central	20,004	10,097	33,174	614	47	5,999	None.	2,487	30,082	175	108,079	5
6	American Equitable	None.	335	1,484	75	None.	5,786	None.	4,050	None	None.	11,730	6
7	American Insurance	15,404	3,231	19,728	837	796	7,615	22	5,482	15,563	6	68,684	7
8	American Lloyds	158	158	392	732	507	8,466	None	9,499	None.	None.	19,912	8
9	Boston	12,720	36,116	16,284	1,046	995	9,518	30	6,852	12,203	7	95,771	9
10	California	12,732	20,097	9,933	None.	None.	None.	None.	None.	12,039	1,535	65,336	10
11	Citizens' of Missouri	None.	39,756	None.	None.	None.	None.	None.	None.	None.	None.	39,756	11
12	Columbia	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	12
13	Commercial Union of N.Y.	None	7,793	None.	None	None.	None.	None.	None.	None.	None.	7,793	13
14	Connecticut	30,355	42,524	10,896	7,499	14,968	47,864	57	25,567	23,568	None.	203,298	14
15	Continental	26,278	45,779	36,403	27,268	49,410	143,316	3,101	109,944	22,616	None.	464,115	15
16	Equitable Fire and Marine	7,772	6,245	3,857	1,835	3,851	15,055	85	8,059	7,114	None.	53,873	16
17	Fidelity-Phenix	31,136	54,648	43,714	34,137	48,396	133,700	3,177	69,520	23,449	None.	441,877	17
18	Fire Association of Philadelphia	5,861	17,741	None.	None	None	None.	None.	None.	None.	None.	23,602	18
19	Fireman's Fund	17,843	71,192	15,745	4,923	12,649	38,590	None.	41,615	2,660	None.	205,217	19
20	Firemen's Insurance	5,469	7,607	40,764	None	None.	28,571	None.	23,803	8,401	None.	114,705	20
21	General of Paris	16,568	14,649	15,780	8,554	5,287	39,120	2,780	28,906	8,534	None.	140,178	21
22	Girard	502	35	4,591	None.	None.	426	None.	5,091	149	None.	10,794	22
23	Glens Falls	31,619	12,977	31,162	3,654	1,126	40,593	28	27,355	56,490	7	205,017	23
24	Globe and Rutgers	27,686	41,082	34,011	37,443	44,128	271,606	None.	245,005	36,648	None.	737,609	24
25	Great American	37,840	40,034	35,089	23,239	24,700	150,851	2,276	119,021	42,667	374	(a) 480,438	25
26	Hartford Fire	96,596	103,545	131,216	75,013	71,296	391,397	None.	208,789	165,555	None.	1,243,407	26
27	Home Insurance	149,355	82,642	91,384	142,619	288,317	305,024	18,564	218,512	135,977	None.	1,432,394	27
28	Insurance Co. of North America	35,159	104,495	40,824	40,617	28,508	291,739	222	228,620	29,118	None.	799,302	28
29	Insurance Co. of State of Pennsylvania	23,064	39,703	9,563	None.	None.	58,077	None.	20,388	23,034	None.	173,829	29
30	Lumbermen's Underwriting Alliance	None.	25,873	None.	5,937	None.	69,340	None.	69,113	None.	None.	170,293	30
31	Manufacturing Lumbermen's	None.	20,040	None.	8,244	None.	65,221	None.	57,375	None.	None.	150,880	31
32	Mechanics and Traders	None.	27,854	None.	None.	None.	None	None.	None.	None.	None.	27,854	32
33	Merchants Fire	218	29,774	27	None.	None.	28,095	None.	669	1,786	None.	60,569	33
34	Millers National	3,477	4,785	5,485	None.	51	23,443	None.	3,684	1,988	None.	42,913	34
35	National-Ben Franklin	9,380	19,890	16,458	None.	None	62,160	None.	29,263	608	None.	137,759	35
36	National Fire of Hartford	19,517	77,031	56,384	108,922	125,376	106,070	6,257	100,197	31,241	None.	630,995	36
37	National Union Fire	19,829	17,300	33,375	15,646	29,317	59,123	None.	27,066	16,064	None.	217,720	37
38	La Nationale	10,446	41,226	20,291	7,822	3,267	155,539	None.	285,129	11,648	None.	535,368	38
39	Newark	2,803	12,300	6,501	2,276	1,194	19,003	None.	8,703	4,582	None	57,422	39
40	New Hampshire	10,074	12,288	20,849	1,040	995	9,518	30	6,852	11,689	7	73,348	40
41	New Jersey	5,856	29,301	None.	None.	None.	4,256	None.	6,188	2,057	None.	47,658	41

42	Niagara	11,656	47,763	20,461	3,504	2,511	99,214	44	100,374	11,540	None.	297,067	42
43	Northwestern Mutual	None.	34,126	None.	None.	None.	None.	None.	None.	None	None.	34,126	43
44	Northwestern National	29,386	37,719	26,794	2	None.	98,439	None.	61,145	16,176	None.	269,661	44
45	Phœnix of Paris	9,631	12,554	14,400	11,745	9,086	44,402	5,175	37,190	14,224	None.	158,407	45
46	Phœnix of Hartford	36,795	47,998	31,294	24,593	36,976	136,043	2,330	60,391	27,553	None.	403,973	46
47	Providence Washington	19,535	26,975	16,817	10,683	19,441	60,564	None.	56,987	13,083	None.	224,085	47
48	Queen of America	32,635	78,382	34,419	47,571	37,102	240,487	8,207	175,568	45,120	None.	699,491	48
49	St. Paul Fire and Marine	46,586	28,618	45,204	1,464	2,587	154,418	39	43,440	79,195	10	401,561	49
50	Springfield Fire and Marine	36,840	64,208	79,761	10,882	16,326	88,407	2,184	76,453	34,926	349	410,426	50
51	Stuyvesant	2,792	19,561	7,437	543	41	32,539	None.	4,272	1,808	None.	68,993	51
52	L'Union, Paris, France	19,401	21,559	18,534	14,221	9,348	56,542	None.	96,015	18,354	None.	253,974	52
53	United States Fire	4,281	9,731	None.	None.	None.	2,309	None.	9,538	2,605	None.	28,464	53
54	Vulcan	4,752	8,893	7,624	None.	None	19,210	None.	1,463	6,978	— 18	48,902	54
55	Westchester	63,500	34,055	23,112	11,609	1,399	47,879	34	22,862	34,978	None.	239,428	55
	Totals	1,032,794	1,723,891	1,174,965	736,518	930,604	3,882,441	55,788	2,881,699	1,069,800	2,473	13,495,320	

(a) Including $4,347 premiums which could not be separated according to provinces.

TABLE XXI—Showing the Summary of Net Premiums written and Net Losses incurred, by Provinces in Canada, by Foreign Companies transacting Fire Insurance.—*Concluded.*

FOREIGN COMPANIES—NET LOSSES INCURRED—1919.

(*License reinsurance deducted.*)

	Companies.	Alberta.	British Columbia	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.	No.
		$	$	$	$	$	$	$	$	$	$	$	
1	Ætna	10,457	12,516	13,866	17,632	16,768	57,766	25	58,505	13,436	None.	200,881	1
2	Agricultural	None.	6,212	None.	None.	None.	None.	None.	None.	None.	None.	6,212	2
3	Alliance Insurance	1,031	8,936	−408	771	2,730	8,702	None.	20,640	2,052	None.	44,454	3
4	American Alliance	None.	1,672	None.	None.	None.	None.	None.	None.	None.	None.	1,672	4
5	American Central	7,447	2,750	10,705	248	265	6,067	None.	5,748	9,606	None.	42,836	5
6	American Equitable	None.	None.	None.	27	None.	285	None.	None.	None.	None.	312	6
7	American Insurance	4,026	903	7,063	309	608	4,309	20	2,916	6,128	None.	26,282	7
8	American Lloyds	None.	None.	None.	None.	None.	3,228	None.	273	None.	None.	3,501	8
9	Boston	5,492	24,693	2,725	393	695	3,427	25	3,192	3,123	None.	43,765	9
10	California	2,721	6,305	1,859	None.	None.	None.	None.	None.	5,839	None.	16,724	10
11	Citizens' of Missouri	None.	3,858	None.	None.	None.	None.	None.	None.	None.	None.	3,858	11
12	Columbia	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	12
13	Commercial Union of New York	None	553	None.	None.	None	None.	None.	None.	None.	None.	553	13
14	Connecticut	12,738	9,323	4,083	1,710	7,849	23,479	1	7,192	8,450	None.	74,825	14
15	Continental	4,345	14,692	5,839	9,775	39,105	65,871	None.	45,174	1,836	None.	186,037	15
16	Equitable Fire and Marine	3,781	449	920	1,095	4,157	7,433	1,463	1,973	2,594	None.	23,868	16
17	Fidelity-Phœnix	7,322	9,639	11,931	20,812	23,947	71,962	3,026	22,252	1,367	None.	172,258	17
18	Fire Association of Philadelphia	1,854	3,702	None.	None.	None.	None.	None.	None.	None.	None.	5,556	18
19	Fireman's Fund	49	63,120	7,644	1,022	8,790	16,623	None.	26,632	1,216	None.	125,096	19
20	Firemen's Insurance	531	1,936	3,904	None.	None.	4,176	None.	3,123	6,685	None.	20,355	20
21	General of Paris	3,020	9,808	1,395	7,935	216	8,360	1,307	10,681	5,093	None.	47,815	21
22	Girard	None.	2,665	4	None.	None.	None.	None.	None.	None.	None.	2,669	22
23	Glens Falls	14,258	5,112	7,662	743	805	13,336	25	11,694	31,106	None.	84,741	23
24	Globe and Rutgers	7,424	17,982	23,300	29,741	17,894	108,414	None.	103,181	21,891	None.	329,837	24
25	Great American	20,060	12,112	13,413	12,063	22,887	77,848	133	78,620	20,546	None.	267,582	25
26	Hartford Fire	13,292	23,400	26,990	46,492	36,010	149,684	None.	128,115	69,124	None.	493,116	26
27	Home Insurance	30,486	43,512	32,710	13,895	147,553	158,276	200	92,860	34,733	None.	554,225	27
28	Insurance Company of North America	9,417	29,068	7,587	14,254	15,070	96,205	40	142,440	12,712	None.	326,793	28
29	Insurance Co. of State of Pa.	10,264	10,459	4,359	None.	None.	32,457	None.	1,103	11,454	None.	70,096	29
30	Lumbermen's Underwriting Alliance	None.	6,988	None.	None.	None.	21,787	None.	10,195	None.	None.	38,970	30
31	Manufacturing Lumbermen's	None.	6,051	None.	40	None	47,916	None.	109,625	None.	None.	163,638	31
32	Mechanics and Traders	None	16,844	None.	None.	None.	None.	None.	None.	None.	None.	16,844	32
33	Merchants' Fire	None.	3,342	None.	None.	None.	4,906	None.	None.	50	None.	8,298	33
34	Millers' National	937	329	11,965	None.	None.	14,787	None.	150	361	None.	28,529	34
35	National-Ben Franklin	2,788	2,312	4,790	None.	None.	20,501	None.	13,092	None.	None.	43,483	35
36	National Fire of Hartford	7,025	26,416	9,194	41,948	24,996	39,235	1,114	24,129	10,154	None.	184,211	36
37	National Union Fire	1,593	5,403	2,952	15,199	16,589	29,355	None.	6,792	3,867	None.	81,750	37
38	La Nationale	4,683	4,027	4,900	2,999	3,986	71,068	None.	98,514	15,370	None.	205,547	38
39	Newark	645	6,812	919	3,000	None.	1,112	None.	110	5	None.	12,603	39
40	New Hampshire	3,383	9,854	1,728	393	695	3,427	25	3,192	2,296	None.	24,993	40
41	New Jersey	None.	1,906	None.	None.	None.	None.	None.	None.	427	None.	2,333	41
42	Niagara	2,855	20,603	923	408	841	35,993	30	33,292	12,714	None.	107,719	42
43	Northwestern Mutual	None.	100	None.	None.	None.	None.	None.	None.	None.	None.	100	43
44	Northwestern National	12,244	2,480	2,643	20	500	29,890	None.	25,463	1,088	None.	74,328	44
45	Phenix of Paris	1,745	2,549	−2,516	8,025	6,762	12,908	3,620	17,902	7,519	None.	58,514	45
46	Phœnix of Hartford	18,693	1,633	9,033	7,658	53,760	52,626	4,451	22,524	12,318	None.	182,696	46

47	Providence Washington	15,844	12,086	5,820	2,497	7,314	24,639	None	49,442	4,769	None.	122,411	47
48	Queen of America	10,848	16,634	—147	34,987	32,376	86,019	2,721	117,147	27,710	None.	328,295	48
49	St. Paul Fire and Marine	17,523	10,518	13,786	519	6,844	70,696	35	19,409	35,189	None.	174,519	49
50	Springfield Fire and Marine	10,633	11,471	23,143	11,263	15,438	52,559	3,595	50,699	14,563	None.	193,364	50
51	Stuyvesant	1,714	4,110	6,407	None.	4,625	7,718	None.	—672	823	None.	24,725	51
52	L'Union, Paris, France	6,346	9,344	1,937	12,592	3,740	13,164	None.	39,482	16,030	None.	102,635	52
53	United States Fire	None.	None.	None.	None.	None.	None.	None.	None	200	None.	200	53
54	Vulcan	1,875	415	729	None	None.	4,502	None.	465	2,617	None.	10,603	54
55	Westchester	23,491	15,120	10,942	2,443	2,407	22,687	30	11,964	29,063	None.	118,147	55
	Totals	314,893	522,724	296,708	323,874	526,132	1,585,403	21,886	1,419,230	475,124	None.	5,485,974	

RECAPITULATION.

NET PREMIUMS WRITTEN—1919.

Canadian Companies	773,076	700,120	873,220	327,613	472,319	3,347,248	32,380	1,870,936	996,108	None.	9,394,020
British Companies	1,391,591	1,973,051	1,478,641	929,696	841,097	7,513,770	108,627	4,976,159	1,567,030	3,119	(a) 20,839,057
Foreign Companies	1,032,794	1,723,891	1,174,965	736,518	930,604	3,882,441	55,788	2,881,699	1,069,800	2,473	(b) 13,495,320
Totals	3,197,461	4,397,062	3,526,826	1,993,827	2,245,020	14,743,459	196,795	9,728,794	3,632,938	5,592	43,728,397

(a) Including $56,276 premiums which could not be separated according to provinces.
(b) Including $4,347 premiums which could not be separated according to provinces.

NET LOSSES INCURRED.

Canadian Companies	257,889	179,020	250,830	205,631	259,211	1,463,194	16,971	899,369	311,860	None.	3,843,975
British Companies	526,526	604,545	353,957	510,475	353,928	2,964,207	55,175	2,590,674	653,420	None.	(c) 8,639,376
Foreign Companies	314,893	522,724	296,708	323,874	526,132	1,585,403	21,886	1,419,230	475,124	None.	5,485,974
Totals	1,099,308	1,306,289	901,495	1,039,980	1,139,271	6,012,804	94,032	4,909,273	1,440,404	None.	17,969,325

(c) Including $26,469, losses which could not be separated according to provinces.

TABLE XXII—Premiums Earned and Losses Incurred, 1919.

CANADIAN COMPANIES.

All reinsurance deducted.

No.	Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses Incurred to Premiums Earned.	The Same for 1918.	No.
		$	$	%	%	
1	Acadia Fire	200,215	113,248	56·56	40·04	1
2	Antigonish Farmers'	963	780	81·00	.....	2
3	Beaver Fire	32,537	7,294	22·42	14·49	3
4	British America	681,472	324,685	47·64	47·48	4
5	British Colonial	154,563	95,679	61·90	57·83	5
6	British Northwestern	80,139	35,986	44·90	65·12	6
7	Canada Accident and Fire	66,762	25,949	38·87	65·62	7
8	Canada National	184,241	61,884	33·59	47·95	8
9	Canada Security	5,973	1,486	24·88	.....	9
10	Canadian Fire	331,987	107,756	32·46	43·91	10
11	Canadian Indemnity	73,126	23,680	32·38	.....	11
12	Canadian Lumbermen's	918	None.	.....	.....	12
13	Canadian Surety	None.	None.	.....	.....	13
14	Cumberland Farmers'	1,920	5	0·26	.....	14
15	Dominion Fire	319,959	146,194	45·69	54·33	15
16	Dominion of Can. Gtee. and Acct	36,118	16,171	44·77	34·31	16
17	Fire Insurance Co. of Can	73,176	19,057	26·04	.....	17
18	General Accident of Can	5,161	5,136	99·52	.....	18
19	Globe Indemnity	115,739	55,219	47·71	61·97	19
20	Guardian Ins. Co. of Can	−36,046	4,883	.....	.....	20
21	Halifax Fire	29,937	11,464	38·29	.....	21
22	Hudson Bay	180,540	107,420	59·50	59·61	22
23	Imperial Guarantee and Acct	None.	None.	.....	.....	23
24	Imperial Underwriters	114,221	53,371	46·73	40·60	24
25	Kings Mutual	9,696	1,817	18·74	.....	25
26	Liverpool-Manitoba	254,822	108,580	42·61	45·47	26
27	London and Lancashire Gtee. and Acct	None.	None.	.....	.....	27
28	London Mutual	451,067	226,461	50·21	63·13	28
29	Mercantile	283,905	121,596	42·83	52·30	29
30	Mount Royal	514,791	234,319	45·52	49·68	30
31	Mutual Fire	16,544	4,864	29·40	.....	31
32	North American Accident	None.	None.	.....	.....	32
33	North Empire	113,134	50,765	44·87	68,79	33
34	North West	128,810	67,860	52·68	43·44	34
35	Occidental	202,332	100,442	49·64	48·40	35
36	Pacific Coast	114,093	32,333	28·34	43·57	36
37	Pictou County Farmers'	3,390	1,051	31·00	.....	37
38	Quebec	303,308	117,467	38·73	36·60	38
39	Western	739,302	356,119	48·17	50·17	39
	Totals	5,788,819	2,641,021	45·62	50·01	

TABLE XXIII—Premiums Earned and Losses Incurred, 1919—*Continued.*

BRITISH COMPANIES.

Licensed reinsurance deducted.

No.	Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses Incurred to Premiums Earned.	The Same for 1918.	No.
		$	$	%	%	
1	Alliance	344,712	109,270	31·70	66·07	1
2	Atlas	575,738	293,831	51·04	55·40	2
3	British Crown	392,365	176,746	45·05	57·37	3
4	British General	None.	None.			4
5	British Traders	138,098	58,485	42·35	47·87	5
6	Caledonian	443,770	158,605	35·74	50·63	6
7	Car and General	43,519	30,342	69·72		7
8	Century	169,913	64,580	38·01	69·89	8
9	China	640	None.			9
10	Commercial Union	1,118,633	438,449	39·20	60·82	10
11	Eagle, Star and British Dominions	258,562	103,927	40·19	51·68	11
12	Employers' Liability	641,274	284,149	44·31	50·47	12
13	General Accident, Fire and Life	405,058	173,383	42·80	55·11	13
14	Guardian Assurance	1,383,665	651,497	47·08	54·51	14
15	Law, Union and Rock	290,150	72,140	24·86	58·67	15
16	Liverpool and London and Globe	1,385,789	665,454	48·02	49·44	16
17	London Guarantee and Accident	566,031	338,913	59·88	61·37	17
18	London and Lancashire Fire	879,821	391,894	44·54	50·28	18
19	London Assurance	419,660	124,809	29·74	46·48	19
20	Marine	None.	None.			20
21	Motor Union	None.	None.			21
22	National Benefit	5,630	2,216	39·36	212·03	22
23	North British and Mercantile	1,089,361	487,912	44·79	51·25	23
24	Northern Assurance	1,001,362	442,458	44·19	66·97	24
25	Norwich Union Fire	948,066	441,078	46·52	53·30	25
26	Ocean Accident and Guarantee	304,319	134,765	44·28	73·90	26
27	Palatine	357,867	133,047	37·18	53·08	27
28	Phœnix of London	1,113,563	494,438	44·40	44·88	28
29	Provincial	72,410	25,065	34·62	61·90	29
30	Queensland	144,386	78,767	54·55	44·84	30
31	Royal Exchange	649,371	265,739	40·90	45·64	31
32	Royal Insurance	1,726,735	827,764	47·94	49·81	32
33	Scottish Metropolitan	6,407	479	7·48		33
34	Scottish Union and National	422,284	147,751	34·99	50·92	34
35	Sun Insurance Office	718,990	361,460	50·27	47·07	35
36	Union Assurance Society	638,095	327,640	51·34	46·76	26
37	Union Insurance of Canton	348,384	135,246	38·82	60·78	37
38	Union Marine	None.	None.			38
39	Yangtsze	144	None.			39
40	Yorkshire	464,294	197,077	42·45	49·91	40
	Totals	19,469,066	8,639,376	44·37	53·23	

TABLE XXIV—Premiums Earned and Losses Incurred 1919—*Concluded.*

FOREIGN COMPANIES.

Licensed reinsurance deducted.

	Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses incurred to Premiums Earned.	The same for 1918.	
		$	$	%	%	
1	Ætna	443,634	200,881	45·28	55·64	1
2	Agricultural	19,409	6,212	32·01	20·35	2
3	Alliance Insurance	132,541	44,454	33·54	66·07	3
4	American Alliance	3,618	1,672	46·21	.....	4
5	American Central	107,331	42,836	39·91	53·76	5
6	American Equitable	—1,775	312	.....	.....	6
7	American Insurance	71,246	26,282	36·89	83·79	8
8	American Lloyds	20,434	3,501	17·13	55·20	8
9	Boston	76,234	43,765	57·41	86·26	9
10	California	63,054	16,724	26·52	50·90	10
11	Citizens' of Missouri	28,219	3,858	13·67	17·90	11
12	Columbia	None.	None.	.....	.....	12
13	Commercial Union of N.Y.	7,736	553	7·15	19·94	13
14	Connecticut	188,818	74,825	39·63	43·88	14
15	Continental	431,921	186,637	43·21	43·29	15
16	Equitable Fire and Marine	51,991	23,868	45·91	68·92	16
17	Fidelity-Phenix	418,352	172,258	41·18	48·36	17
18	Fire Association of Phila	37,330	5,556	14·88	92·22	18
19	Fireman's Fund	202,237	125,096	61·86	82·49	19
20	Firemen's Insurance	104,077	20,355	19·56	42·49	30
21	General of Paris	125,459	47,815	38·11	49·14	21
22	Girard	3,948	2,669	67·60	.....	22
23	Glens Falls	200,472	84,741	42·27	44·24	23
24	Globe and Rutgers	729,434	329,837	45·22	66·28	24
25	Great American	463,859	267,582	57·69	73·46	25
26	Hartford Fire	1,151,072	493,116	42·84	57·87	26
27	Home Insurance	1,313,537	554,225	42·19	54·85	27
28	Insurance Co. of North America	711,585	326,793	45·92	56·43	28
29	Insurance Co. of State of Pa	170,915	70,096	41·01	66·07	29
30	Lumbermen's Underwriting Alliance	137,637	38,970	28·31	13·83	30
31	Manufacturing Lumbermen's	129,182	163,638	126·67	8·45	31
32	Mechanics and Traders	27,503	16,844	61·24	117·00	32
33	Merchants Fire	36,122	8,298	22·97	32·17	33
34	Millers National	44,561	28,529	64·02	68·06	34
35	National-Ben Franklin	103,333	43,483	42·08	51·03	35
36	National Fire of Hartford	603,997	184,211	30·50	52·53	36
37	National Union Fire	193,386	81,750	42·27	71·41	37
38	La Nationale	441,983	205,547	46·51	54·85	38
39	Newark	32,929	12,603	38·27	58·98	39
40	New Hampshire	33,635	24,993	74·31	75·30	40
41	New Jersey	35,788	2,333	6·52	97·16	41
42	Niagara	255,443	107,719	42·17	61·95	42
43	Northwestern Mutual	21,228	100	·47	20·06	43
44	Northwestern National	238,398	74,328	31·18	55·10	44
45	Phœnix of Paris	142,119	58,514	41·17	51·78	45
46	Phœnix of Hartford	417,481	182,696	43·76	57·86	46
47	Providence Washington	219,110	122,411	55·87	64·89	47
48	Queen of America	683,057	328,295	48·06	46·73	48
49	St. Paul Fire and Marine	376,352	174,519	46·37	69·13	49
50	Springfield Fire and Marine	386,333	193,364	50·05	52·20	50
51	Stuyvesant	68,685	24,725	36·00	61·99	51
52	L'Union, Paris, France	302,979	102,635	33·88	82·17	52
53	United States Fire	7,581	200	2·64	.....	53
54	Vulcan	38,115	10,603	27·82	60·61	54
55	Westchester	244,798	118,147	48·26	63·27	55
	Totals	12,498,432	5,485,974	43·89	57·23	

RECAPITULATION.

Canadian Companies	5,788,819	2,641,021	45·62	50·01
British Companies	19,469,066	8,639,376	44·37	53·23
Foreign Companies	12,498,432	5,485,974	43·89	57·23
Totals	37,756,317	16,766,371	44·40	54·05

TABLE XXV—Premiums Earned and Losses Incurred on One Year or Less and All Other Business, 1919.

CANADIAN COMPANIES—IN CANADA.

All reinsurance deducted.

No.	—	One year or less.			All others.			No.
	Companies.	Premiums Earned	Losses Incurred	Rate of Losses Incurred per cent of Premiums Earned	Premiums Earned.	Losses Incurred.	Rate of Losses Incurred per cent of Premiums Earned.	
		$	$	%	$	$	%	
1	Acadia Fire	122,370	57,535	47·02	76,579	54,056	70·58	1
2	Antigonish Farmers'	None.	None.	.....	963	617	64·08	2
3	Beaver Fire	50,833	42,472	83·55	43,341	17,927	41·36	3
4	British America	367,920	171,410	46·59	313,552	143,829	45·87	4
5	British Colonial	110,168	95,679	86·85	44,395	None.	.....	5
6	British Northwestern	62,947	23,538	37·39	22,288	12,448	55·85	6
7	Canada Accident and Fire	57,268	23,513	41·05	10,866	2,393	22·02	7
8	Canada National	93,959	35,001	37·25	88,390	26,883	30·41	8
9	Canada Security	6,680	1,097	16·42	—708	389	.....	9
10	Canadian Fire	162,571	67,691	41·64	152,972	40,065	26·19	10
11	Canadian Indemnity	60,973	20,722	33·99	16,597	5,414	32·62	11
12	Canadian Lumbermen's	None.	None.	.....	None.	None.	.....	12
13	Canadian Surety	None.	None.	.....	None.	None.	.....	13
14	Cumberland Farmers'	None.	None.	.....	2,679	5	·18	14
15	Dominion Fire	206,125	84,237	40·87	121,950	58,562	48·02	15
16	Dominion of Can. Gtee and Acct	3,620	2,059	45·44	32,419	11,958	36·89	16
17	Fire Insurance Co. of Canada	62,789	15,072	24·00	10,388	3,985	38·36	17
18	General Accident of Canada	6,600	2,422	36·70	1,225	2,714	221·55	18
19	Globe Indemnity	81,441	37,988	46·64	34,298	17,231	50·24	19
20	Guardian Ins. Co. of Canada	9,892	4,766	48·18	1,366	117	8·57	20
21	Halifax Fire	14,851	10,068	67·79	7,768	1,396	17·97	21
22	Hudson Bay	132,666	72,769	54·85	48,101	34,583	71·90	22
23	Imperial Guarantee and Accident	None.	None.	.....	None.	None.	.....	23
24	Imperial Underwriters	78,226	40,588	51·89	35,995	13,161	36·56	24
25	Kings Mutual	None.	None.	.....	34,555	2,217	6·42	25
26	Liverpool-Manitoba	164,902	58,663	35·57	89,920	49,917	55·51	26
27	London and Lancashire Gtee and Accident	None.	None.	.....	None.	None.	.....	27
28	London Mutual	228,252	110,770	48·53	223,077	115,691	51·86	28
29	Mercantile	197,304	86,949	43·61	91,025	33,819	37·15	29
30	Mount Royal	305,551	194,567	63·68	153,838	78,453	51·00	30
31	Mutual Fire	None.	None.	.....	12,344	4,964	40·21	31
31	North American Accident	None.	None.	.....	None.	None.	.....	32
33	North Empire	86,270	51,799	60·04	26,274	9,408	35·81	33
34	North West	98,125	45,341	46·21	44,946	25,152	55·96	34
35	Occidental	150,230	65,489	43·59	58,591	34,953	59·66	35
36	Pacific Coast	74,381	27,877	37·48	43,212	4,599	10·64	36
37	Pictou County Farmers'	None.	None.	.....	3,489	1,239	35·51	37
38	Quebec	227,117	89,928	39·59	76,904	33,268	43·26	38
39	Western	389,135	167,882	43·14	344,715	174,135	50·52	39
	Totals	3,613,166	1,706,992	47·24	2,268,314	980,491	43·23	

TABLE XXVI—Premiums Earned and Losses Incurred on One Year or less and All other Business, 1919—*Continued.*

BRITISH COMPANIES—IN CANADA.

Licensed reinsurance deducted.

	Companies.	One year or less.		Rate of Losses Incurred per cent of Premiums Earned.	All other.		Rate of Losses Incurred per cent of Premiums Earned.	No.
		Premiums Earned.	Losses Incurred.		Premiums Earned.	Losses Incurred.		
1	Alliance	251,260	80,352	31·98	93,452	28,918	30·94	1
2	Atlas	418,379	225,550	53·91	157,359	68,281	43·39	2
3	British Crown	338,278	134,101	39·64	54,088	42,645	78·84	3
4	British General	None.	None.		None.	None.		4
5	British Traders	127,991	55,580	43·42	10,242	2,905	28·36	5
6	Caledonian	293,222	111,177	37·92	151,782	47,428	31·25	6
7	Car and General	40,446	25,691	63·52	6,837	4,651	68·03	7
8	Century	143,441	55,684	38·82	26,451	8,896	33·63	8
9	China	569	None.		71	None.		9
10	Commercial Union	825,589	317,120	38·41	289,737	121,329	41·88	10
11	Eagle, Star and British Dominions	228,809	92,010	40·21	29,784	11,917	40·01	11
12	Employers' Liability	504,879	237,379	47·02	140,922	46,770	33·19	12
13	General Accident, Fire and Life	321,508	125,230	38·95	95,480	48,153	50·43	13
14	Guardian Assurance	1,118,150	546,243	48·85	265,516	105,254	39·64	14
15	Law, Union and Rock	192,563	47,041	24·43	97,586	25,099	25·72	15
16	Liverpool and London and Globe	952,032	457,052	48·01	433,800	208,402	48·04	16
17	London Guarantee and Accident	537,385	308,659	57·44	52,379	30,254	57·76	17
18	London and Lancashire Fire	669,987	291,573	43.52	224,285	100,321	44·73	18
19	London Assurance	311,503	86,196	27·67	108,157	38,613	35·70	19
20	Marine	None.	None.		None.	None.		20
21	Motor Union	None.	None.		None.	None.		21
22	National Benefit	4,631	2,216	47·85	1,000	None.		22
23	North British and Mercantile	797,658	359,991	45·13	293,986	127,921	43·51	23
24	Northern Assurance	790,628	350,138	44·29	210,734	92,320	43·81	24
25	Norwich Union Fire	677,682	344,489	50·83	271,635	96,589	35·56	25
26	Ocean Accident and Guarantee	257,158	118,982	46·27	47,589	15,783	33·17	26
27	Palatine	277,888	97,806	35·20	79,282	35,241	44·45	27
28	Phœnix of London	819,335	385,300	47·03	288,135	109,138	37·88	28
29	Provincial	62,114	21,566	34·72	10,296	3,499	33·98	29
30	Queensland	133,019	71,929	54·07	11,367	6,838	60·16	30
31	Royal Exchange	490,447	208,411	42·49	157,114	57,328	36·49	31
32	Royal Insurance	1,186,304	548,096	46·20	540,441	279,668	51·75	32
33	Scottish Metropolitan	6,016	479	7·96	594	None.		33
34	Scottish Union and National	293,543	111,328	37·93	128,742	36,423	28·29	34
35	Sun Insurance Office	533,549	261,818	49·07	185,440	99,642	53·73	35
36	Union Assurance Society	507,140	255,459	50·37	128,346	72,181	56·24	36
37	Union Insurance of Canton	328,557	122,150	37·18	19,925	13,096	65·73	37
38	Union Marine	None.	None.		None.	None.		38
39	Yangtsze	135	None.		9	None.		39
40	Yorkshire	339,225	147,815	43·57	123,869	49,262	39·77	40
	Totals	14,781,020	6,604,611	44·68	4,736,432	2,034,765	42·96	

TABLE XXVII—Premiums Earned and Losses Incurred on One Year or less, and All other business, 1919—*Concluded.*

FOREIGN COMPANIES—IN CANADA.

Licensed reinsurance deducted.

No.	Companies.	One year or less.		Rate of Losses Incurred per cent of Premiums Earned.	All other.		Rate of Losses Incurred per cent of Premiums Earned.	No.
		Premiums Earned.	Losses Incurred.		Premiums Earned	Losses Incurred.		
		$	$	$ cts.	$	$	$ cts.	
1	Ætna	375,655	157,869	42·02	77,055	43,012	55·82	1
2	Agricultural	16,454	5,543	33·69	4,109	669	16·28	2
3	Alliance Insurance	116,855	42,850	36·67	15,686	1,604	10·23	3
4	American Alliance	2,237	1,224	54·72	−69	448	.....	4
5	American Central	91,964	40,722	44·28	9,915	2,114	21·32	5
6	American Equitable	1,458	312	21·40	21	None.	.....	6
7	American Insurance	58,805	24,185	41·13	12,441	2,097	16·86	7
8	American Lloyds	20,256	3,501	17·28	437	None.	.....	8
9	Boston	60,023	31,724	52·85	16,567	12,041	72·68	9
10	California	53,729	11,967	22·27	9,493	4,757	50·11	10
11	Citizens' of Missouri	33,684	3,215	9·54	3,958	643	16·25	11
12	Columbia	None.	None.	.....	None.	None.	.....	12
13	Commercial Union of New York	4,306	452	10·50	3,523	101	2·87	13
14	Connecticut	143,360	56,477	39·40	45,459	18,348	40·36	14
15	Continental	369,549	164,286	44·46	62,533	22,351	35·74	15
16	Equitable Fire and Marine	44,298	18,054	40·76	7,693	5,814	75·58	16
17	Fidelity-Phenix	361,933	140,405	38·79	56,560	31,853	56·32	17
18	Fire Association of Philadelphia	31,689	4,760	15·02	5,442	796	14·62	18
19	Fireman's Fund	170,360	98,630	57·90	31,877	26,466	83·03	19
20	Firemen's Insurance	65,595	13,453	20·51	38,422	6,902	17·96	20
21	General of Paris	105,883	43,169	40·77	19,577	4,646	23·73	21
22	Girard	3,472	2,669	76·87	492	None.	.....	22
23	Glens Falls	162,306	72,347	44·57	35,434	12,394	34·98	23
24	Globe and Rutgers	685,226	298,146	43·51	44,237	31,691	71·64	24
25	Great American	414,071	249,570	60·27	57,080	18,012	31·56	25
26	Hartford Fire	953,892	427,278	44·79	197,752	65,838	33·29	26
27	Home Insurance	1,022,601	433,217	42·36	290,936	121,008	41·59	27
28	Insurance Company of North America	625,440	268,994	43·01	86,165	57,799	67·08	28
29	Insurance Company of State of Pa	124,190	49,104	39·54	45,524	20,992	46·11	29
30	Lumbermen's Underwriting All.	137,637	38,970	28·31	None.	None.	.....	30
31	Manufacturing Lumbermen's	136,667	163,638	119·73	None.	None.	.....	31
32	Mechanics and Traders	25,581	16,830	65·79	992	14	1·41	32
33	Merchants Fire	34,304	8,298	24·19	1,835	None.	.....	33
34	Millers National	39,491	27,837	70·49	5,069	692	13·65	34
35	National-Ben Franklin	80,217	33,266	41·47	37,404	10,217	27·32	35
36	National Fire of Hartford	477,611	146,610	30·70	126,385	37,601	29·75	36
37	National Union Fire	174,415	58,085	33·30	26,593	23,665	88·99	37
38	La Nationale	358,895	165,252	46·04	112,423	40,295	35·84	38
39	Newark	28,228	8,979	31·81	4,700	3,624	77·11	39
40	New Hampshire	74,455	11,875	15·95	−39,605	13,118	.....	40
41	New Jersey	34,929	1,817	5·20	4,091	516	12·61	41
42	Niagara	224,275	102,168	45·55	31,168	5,551	17·81	42
43	Northwestern Mutual	22,748	100	·44	633	None.	.....	43
44	Northwestern National	171,599	62,839	36·62	59,800	11,489	19·21	44
45	Phenix of Paris	117,692	51,802	44·01	24,428	6,712	27·48	45
46	Phœnix of Hartford	388,149	132,399	34·11	29,332	50,297	171·47	46
47	Providence Washington	195,597	109,574	56·02	23,522	12,837	54·57	47
48	Queen of America	498,037	227,322	45·64	185,147	100,973	54·54	48
49	St. Paul Fire and Marine	336,080	160,995	47·90	40,272	13,524	33·58	49
50	Springfield Fire and Marine	300,793	148,825	49·48	85,241	44,539	52·25	50
51	Stuyvesant	63,921	23,842	37·30	4,764	883	18·53	51
52	L'Union, Paris, France	189,874	79,561	41·90	56,798	23,074	40·62	52
53	United States Fire	7,713	200	2·59	212	None.	.....	53
54	Vulcan	37,406	10,266	27·44	2,673	337	12·61	54
55	Westchester	208,995	97,013	46·42	35,803	21,134	59·03	55
	Totals	10,484,600	4,552,486	43·42	2,037,999	933,488	45·80	

RECAPITULATION.

Canadian Companies	3,613,166	1,706,992	47·24	2,268,314	980,491	43·23
British Companies	14,781,020	6,604,611	44·68	4,736,432	2,034,765	42·96
Foreign Companies	10,484,600	4,552,486	43·42	2,037,999	933,488	45·80
Totals	28,878,786	12,864,089	44·55	9,042,745	3,948,744	43·67

TABLE XXVIII—Showing Risks written and Premiums charged thereon and rate of Premiums charged per cent of Risks taken for One Year or less, and All other business in Canada for the Year, 1919.

CANADIAN COMPANIES.

No.	—	One year or less.		Rate of premiums charged per cent of risks taken.	All others.		Rate of premiums charged per cent of risks taken.	No.
		Amount Written.	Premiums Charged.		Amount Written.	Premiums Charged.		
		$	$ cts		$	$ cts		
1	Acadia Fire	20,857,053	274,435 87	1·32	9,047,638	131,638 46	1·45	1
2	Antigonish Farmers'	None.	None.	..	264,018	1,987 65	·75	2
3	Beaver Fire	3,862,908	52,886 70	1·37	2,682,901	50,991 47	1·90	3
4	British America	89,339,961	847,710 12	·95	46,596,873	586,310 19	1·26	4
5	British Colonial	21,016,203	286,997 18	1·37	6,391,794	85,464 26	1·34	5
6	British Northwestern	12,529,176	119,754 71	·96	2,287,527	36,072 56	1·58	6
7	Canada Accident and Fire	21,433,328	186,566 12	·87	2,476,626	32,245 82	1·30	7
8	Canada National	13,943,746	213,400 46	1·53	9,215,048	123,511 98	1·34	8
9	Canada Security	1,211,411	26,216 73	2·16	1,510,656	28,463 84	1·88	9
10	Canadian Fire	24,609,293	372,016 31	1·51	14,402,015	209,067 24	1·45	10
11	Canadian Indemnity	5,279,861	80,254 56	1·52	1,546,904	22,475 62	1·45	11
12	Canadian Lumbermen's	1,905,304	43,196 07	2·27	None.	None.	.....	12
13	Canadian Surety	None.	None.	.....	None.	None.	.....	13
14	Cumberland Farmers'	None.	None.	.....	148,425	2,976 84	2·01	14
15	Dominion Fire	23,949,235	355,501 79	1·48	23,519,469	240,497 41	1·02	15
16	Dominion of Canada Guarantee and Accident	1,430,568	13,748 85	·96	7,921,841	83,475 93	1·05	16
17	Fire Insurance Co. of Canada	29,066,382	249,413 77	·86	6,043,234	70,141 12	1·16	17
18	General Accident of Canada	2,752,214	29,421 64	1·07	990,636	10,441 17	1·05	18
19	Globe Indemnity	22,665,487	217,717 92	·96	6,735,407	65,045 27	·97	19
20	Guardian Insurance Co. of Canada	8,305,646	86,715 68	1·04	874,655	11,081 88	1·27	20
21	Halifax Fire	1,222,679	19,785 23	1·62	867,655	10,423 69	1·20	21
22	Hudson Bay	20,257,129	259,245 72	1·28	6,828,229	98,501 61	1·44	22
23	Imperial Guarantee and Acct	None.	None.	.....	None.	None.	.....	23
24	Imperial Underwriters	27,912,006	219,427 41	·79	4,755,166	63,320 83	1·33	24
25	Kings Mutual	None.	None.	.....	1,547,825	39,765 38	2·57	25
26	Liverpool-Manitoba	35,836,556	369,940 13	1·03	10,826,377	136,514 89	1·26	26
27	London and Lancashire Gtee. and Accident	None.	None.	.....	None.	None.	.....	27
28	London Mutual	51,602,227	454,876 98	·88	32,679,935	328,861 51	1·01	28
29	Mercantile	30,691,015	270,353 04	·88	7,795,048	92,546 45	1·19	29
30	Mount Royal	65,006,491	820,866 80	1·26	24,794,367	295,690 96	1·19	30
31	Mutual Fire	None.	None.	.....	1,117,953	15,685 04	1·40	31
32	North American Accident	None.	None.	.....	None.	None.	.....	32
33	North Empire	6,829,676	10,324 76	1·51	13,352,284	227,949 23	1·71	33
34	North West	15,732,032	163,712 72	1·04	5,188,262	71,112 39	1·37	34
35	Occidental	32,425,722	351,836 35	1·09	6,641,385	105,878 60	1·59	35
36	Pacific Coast	21,209,622	172,347 73	·81	3,408,326	57,395 42	1·68	36
37	Pictou County Farmers'	None.	None.	...	357,500	2,692 59	·75	37
38	Quebec	34,284,025	273,269 37	·80	7,892,358	95,788 63	1·21	38
39	Western	123,439,877	1,218,156 97	·99	129,673,242	1,667,599 14	1·29	39
	Totals	770,606,833	8,060,007 69	1·05	400,381,579	5,101,525 07	1·27	

TABLE XXIX—Showing Risks written and Premiums charged thereon and rate of Premiums charged per cent of Risks taken for One Year or less, and all other business in Canada for the Year, 1919—*Continued.*

BRITISH COMPANIES.

—	One Year or less.		Rate of premiums charged per cent of risks taken.	All other.		Rate of premiums charged per cent of risks taken.
	Amount Written.	Premiums Charged.		Amount Written.	Premiums Charged.	
	$	$ cts.		$ cts.	$	
Alliance	32,676,577	291,171 95	0·89	10,766,384	112,123 97	1·04
Atlas	40,877,387	515,621 67	1·26	18,266,667	207,840 71	1·14
British Crown	36,426,773	451,051 67	1·24	9,429,686	122,376 28	1·30
British General	None.	None.		None.	None.	
British Traders	15,993,039	184,521 13	1·15	2,123,452	30,501 96	1·44
Caledonian	38,809,945	385,436 45	0·99	18,212,290	197,026 65	1·08
Car and General	23,049,967	110,971 86	0·48	1,190,691	18,571 43	1·56
Century	12,521,694	227,250 65	1·81	3,516,278	43,862 56	1·25
China	352,210	5,381 97	1·53	76,375	1,415 70	1·85
Commercial Union	135,363,700	1,215,536 10	0·90	32,134,011	378,866 25	1·18
Eagle, Star and British Dominions	39,656,736	299,617 36	0·76	7,525,234	88,975 06	1·18
Employers' Liability	71,911,360	675,945 22	0·94	17,607,309	189,519 43	1·08
General Accident Fire and Life	45,571,689	429,396 38	0·94	11,297,645	147,885 54	1·31
Guardian Assurance	125,718,544	1,363,731 69	1·08	29,394,610	344,099 72	1·17
Law, Union and Rock	27,597,662	234,989 70	0·85	8,570,289	106,795 93	1·25
Liverpool and London and Globe	113,440,787	1,203,106 79	1·06	46,961,965	553,032 79	1·18
London Guarantee and Accident	70,581,586	762,282 42	1·08	12,935,804	173,131 09	1·34
London and Lancashire Fire	88,606,067	864,987 88	0·98	24,766,751	290,711 20	1·17
London Assurance	41,674,365	392,816 91	0·94	13,917,818	154,054 03	1·11
Marine	None.	None.		None.	None.	
Motor Union	None.	None.		None.	None.	
National Benefit	521,485	9,247 64	1·77	151,600	2,549 45	1·68
North British and Mercantile	94,065,925	977,396 64	1·04	30,194,787	354,832 70	1·18
Northern Assurance Co	77,587,138	944,591 76	1·22	24,725,547	276,524 25	1·12
Norwich Union Fire	76,121,348	827,534 11	1·09	31,342,717	382,323 80	1·22
Ocean Accident and Guarantee	33,808,110	329,785 40	0·98	7,190,565	95,620 42	1·33
Palatine	40,991,883	378,165 18	0·92	8,590,654	122,720 30	1·43
Phœnix of London	87,832,582	1,134,107 07	1·29	33,020,409	371,649 28	1·13
Provincial	9,087,138	78,318 29	0·86	1,860,797	16,414 88	0·88
Queensland	19,071,780	209,419 15	1·10	2,579,420	33,477 30	1·30
Royal Exchange	70,535,779	616,903 31	0·87	16,327,328	194,467 96	1·19
Royal Insurance	131,443,249	1,483,468 57	1·13	65,541,696	736,517 20	1·12
Scottish Metropolitan	977,468	13,213 02	1·35	198,215	2,689 11	1·36
Scottish Union and National	41,681,557	361,009 38	0·87	13,574,445	156,731 23	1·15
Sun Insurance Office	72,650,981	666,720 78	0·92	20,762,912	265,001 34	1·28
Union Assurance Society	70,727,954	673,877 15	0·95	18,057,527	211,263 66	1·17
Union Insurance of Canton	48,543,333	467,473 80	0 96	3,898,850	48,508 66	1·24
Union Marine	None.	None.		None.	None.	
Yangtsze	114,050	2,749 35	2·41	4,000	52 00	1·30
Yorkshire	31,805,389	405,664 32	1·28	15,306,720	181,208 91	1·18
Totals	1,868,397,237	19,193,462 72	1·03	562,021,448	6,613,342 75	1·18

TABLE XXX—Showing Risks written and Premiums charged thereon and rate of Premiums charged per cent of Risks taken for One Year or less, and all other business in Canada for the Year 1919—*Concluded.*

FOREIGN COMPANIES.

—	One year or less.		Rate of premiums charged per cent of risks taken.	All other.		Rate of premiums charged per cent of risks taken.
	Amount Written.	Premiums Charged.		Amount Written.	Premiums Charged.	
	$	$ cts.		$ cts.	$	
Ætna	43,922,674	487,104 98	1·11	9,634,945	118,000 60	1·22
Agricultural	1,390,889	25,375 82	1·82	283,174	4,271 55	1·51
Alliance Insurance	30,511,959	199,974 28	0·66	2,195,304	26,743 89	1·22
American Alliance	1,860,290	29,210 64	1·57	123,810	1,962 71	1·59
American Central	27,577,779	221,395 08	0·80	3,530,095	41,035 40	1·16
American Equitable	2,384,621	11,262 41	0·47	71,100	808 05	1.14
American Insurance	7,098,821	86,690 95	1·22	895,462	12,999 70	1·45
American Lloyds	5,684,845	22,546 29	0·39	220,500	924 75	0·42
Boston	10,069,070	105,322 57	1·05	1,658,405	20,798 99	1·25
California	11,447,304	79,527 70	0·69	1,051,939	16,160 96	1·54
Citizens' of Missouri	3,788,408	53,404 73	1·41	1,262,803	17,801 58	1·41
Columbia	None.	None.	.....	None.	None.	.....
Commercial Union of N.Y.	635,509	9,260 10	1·46	274,725	4,452 53	1·62
Connecticut	26,625,735	264,152 37	0·99	4,858,899	68,575 21	1·41
Continental	53,538,136	578,100 62	1·08	10,086,023	118,628 68	1·18
Equitable Fire and Marine	11,663,588	134,562 74	1·15	3,583,367	39,564 26	1·10
Fidelity-Phenix	50,031,598	550,773 75	1·10	8,010,549	102,051 65	1·27
Fire Association of Phila.	1,900,724	33,311 19	1·75	316,163	4,954 02	1·57
Fireman's Fund	27,882,370	238,712 06	0·86	2,374,443	32,460 22	1·37
Firemen's Insurance	9,171,558	94,004 12	1·02	3,088,183	44,593 95	1·44
General of Paris	20,071,044	154,250 15	0·77	2,817,768	35,825 82	1·27
Girard	1,403,170	8,696 30	0·62	284,217	4,255 94	1·50
Glens Falls	32,372,911	252,068 55	0·78	3,787,655	51,228 57	1·35
Globe and Rutgers	90,588,061	861,736 90	0·95	5,216,157	68,326 78	1·31
Great American	68,632,842	642,686 64	0·94	7,441,222	80,171 46	1·08
Hartford Fire	127,135,368	1,250,342 77	0·98	33,802,902	335,630 17	0·99
Home Insurance	126,996,985	1,350,679 98	1·06	26,251,914	386,782 81	1·47
Insurance Co. of North America	119,863,373	921,507 72	0·77	14,712,574	165,407 99	1·12
Insurance Co. of State of Pa	23,796,526	189,874 19	0·80	1,644,274	23,677 87	1·44
Lumbermen's Underwriting Allianee	11,070,656	200,287 45	1·81	None.	None.	.....
Manufacturing Lumbermen's	10,091,405	185,872 02	1·84	None.	None.	.....
Mechanics and Traders	1,600,612	41,211 01	2·57	170,600	2,554 75	1·50
Merchants Fire	5,195,085	63,577 20	1·22	274,130	5,810 90	2·12
Millers National	3,604,617	50,995 12	1·41	436,460	5,149 25	1·18
National-Ben Franklin	8,195,241	102,723 18	1·25	5,090,548	55,486 83	1·09
National Fire of Hartford	59,658,320	635,656 33	1·07	12,030,868	163,154 55	1·36
National Union Fire	24,002,633	220,320 36	0·92	4,021,752	41,960 10	1·04
La Nationale	47,026,018	465,028 40	0·99	11,607,994	142,885 41	1·23
Newark	7,307,512	79,950 31	1·09	1,320,878	18,153 23	1·37
New Hampshire	4,905 120	61,604 22	1·26	1,695,675	22,801 90	1·34
New Jersey	4,670,282	50,075 19	1·07	408,445	6,696 42	1·64
Niagara	43,052 153	399,159 74	0·93	3,834,734	50,662 57	1·32
Northwestern Mutual	2,552,450	39,767 28	1·56	153,700	1,924 59	1 25
Northwestern National	17,298,216	205,987 06	1·19	7,284,441	93,401 02	1·28
Phenix of Paris	22,147,717	182,364 76	0·82	3,774,110	44,896 02	1·19
Phœnix of Hartford	58,629,111	545,733 21	0·93	15,405,046	178,372 71	1·16
Providence Washington	26,737,973	263,776 23	0·99	2,505,469	34,367 24	1·37
Queen of America	49,820,261	634,847 88	1·27	19,819,064	231,094 51	1·17
St. Paul Fire and Marine	56,114,287	502,099 63	0·89	5,986,195	78,772 80	1·32
Springfield Fire and Marine	53,300,698	492,555 13	0·92	10,467,822	118,459 82	1·13
Stuyvesant	7,286,801	99,596 02	1·37	277,385	3,609 58	1·30
L'Union, Paris, France	16,038 144	236,293 26	1·47	5,717,957	70,122 78	1·23
United States Fire	3,234 511	30,228 86	0·93	225,110	3,176,59	1·41
Vulcan	8,525,168	58,074 07	0 68	350,989	4,576 75	1·30
Westchester	34,212,449	326,264 56	0·95	3,144,555	45,011 58	1·43
Totals	1,524,323,598	15,030,584 08	·99	265,482,499	3,251,198 01	1·22
Grand totals	4,126,295,483	41,878,070 73	1·01	1,264,917,711	15,372,049 59	1·22

TABLE XXXI.—FIRE INSURANCE IN CANADA, 1919.

(Including Business of Provincial Licensees.)

Business transacted by	Net insurance written	Net in force Dec. 31, 1919.	Net premiums received.	Net losses paid.
	$	$	$	$
1. Dominion licensees	5,391,213,194	4,904,396,461	39,914,398	16,642,172
2. Provincial licensees—				
(*a*) Provincial companies within provinces by which they are incorporated	399,603,451	915,877,287	3,992,321	1,924,719
(*b*) Provincial companies within provinces other than those by which they are incorporated	36,020,837	89,065,690	309,871	158,219
Totals for Provincial Companies	435,624,288	1,004,942,977	4,302,192	2,082,938
Grand Totals	5,826,837,482	5,909,339,438	44,216,590	18,725,110

TABLE XXXII.

ANALYSIS and summary of the statements of fire insurance carried on property in Canada by fire insurance companies, associations or underwriters not licensed to transact business in Canada, such insurance having been effected under the provisions of Sec. 129 of the Insurance Act, 1917.

Province in which Property is Situated.	Amount of Insurance.
	$
Nova Scotia	10,420,674
New Brunswick	16,821,077
Quebec	129,588,376
Ontario	166,039,765
Manitoba	9,559,934
Saskatchewan	4,757,900
Alberta	5,186,153
British Columbia	18,295,368
Prince Edward Island	6,600
Yukon	57,290
	$360,733,137

Nature of Property Insured.	Amount of Insurance.
	$
Lumber and lumber mills	21,073,320
Other industrial plants and mercantile establishments	264,897,237
Stocks and merchandise	53,881,934
Railway property and equipment	18,637,293
Miscellaneous	2,243,353
	$360,733,137

Nature of Insurers.	Amount of Insurance.
	$
Lloyd's Associations	43,778,614
Reciprocal Underwriters	33,212,370
Mutual Companies	236,708,012
Stock Companies	47,034,141
	$360,733,137

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO TRANSACT BUSINESS OF ONE OR MORE CLASSES OF CASUALTY INSURANCE, IN CANADA FOR YEAR 1919, IN ACCORDANCE WITH THE INSURANCE ACT, 1917.

TABLE XXXIII.—Showing the Total Assets and their nature, of Canadian Companies transacting Insurance,

CANADIAN COMPANIES

No.	Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.
		$ cts.	$ cts	$ cts.	$ cts
1	Boiler Inspection	5,000 00	None.	310,180 00	41,314 40
2	Casualty Company of Canada	None.	None.	22,616 29	None.
3	Chartered Trust and Executor	1,155 35	256,290 72	155,200 29	26,346 12
4	Dominion Gresham	None.	None.	(b) 180,436 60	None.
5	General Animals	None.	None.	61,970 00	None.
6	Guarantee Co. of North America	342,650 00	None.	1,180,752 75	705,666 00
7	Merchants Casualty Company	None.	20,750 00	167,717 31	None.
8	Merchants' and Employers' Guarantee and Accident	36,648 68	None.	81,880 00	None.
9	Protective Association of Canada	None.	None.	45,109 08	None.
	Totals	385,454 03	277,040 72	2,205,862 32	773,326 52

(a) Including $26,398.59 loans on collaterals. (b) Book Value, *see* investment reserve fund in liabilities. (c) Including amount secured by agreement of sale of Electrical Department's real estate and equipment.

business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler etc.

—ASSETS AT DECEMBER 31, 1919.

Cash on hand, in Banks or deposited with Government.	Interest and Rents Due and Accrued.	Agents' Balances and Premiums Uncollected.	Other Assets.	Total Assets.	Nature of Business.	No.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts		
25,730 73	4,418 50	27,706 97	2,590 00	416,940 60	Steam Boiler.	1
3,517 28	398 38	1,817 74	657 11	29,006 80	Plate Glass.	2
40,833 15	6,913 68	None.	(a) 73,520 12	560,259 43	Title.	3
6,120 17	8,163 17	36,425 27	(c) 169,522 15	400,667 36	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	4
5,304 78	806 65	12,496 40	2,328 40	82,906 23	Auto, Live Stock and Plate Glass..	5
228,363 46	11,896 12	32,207 87	65,225 62	2,566,761 82	Guarantee.	6
39,889 53	4,891 57	5,113 67	15,893 74	254,255 82	Combined Accident and Sickness.	7
10,637 05	867 47	15,142 61	17,987 46	163,163 27	Accident, Combined Accident and Sickness, Auto, Plate Glass and Sickness.	8
24,430 11	822 49	11,973 71	1,511 74	83,847 13	Combined Accident and Sickness.	9
384,826 26	39,178 03	142,884 24	349,226 34	4,557,808 46		

TABLE XXXIV.—Showing the Total Liabilities of Canadian Companies transacting business of

CANADIAN COMPANIES—

No.	Companies.	Reserve for Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total Liabilities not including Capital Stock.
		$ cts	$ cts.	$ cts.	$ cts.
1	Boiler Inspection	None.	146,571 84	1,721 01	148,292 85
2	Casualty Company of Canada	1,581 91	6,676 90	1,480 57	9,739 38
3	Chartered Trust and Executor	None.	None.	43,149 18	43,149 18
4	Dominion Gresham	30,292 00	70,544 19	(a) 36,620 74	137,456 93
5	General Animals	4,505 72	29,671 25	6,329 24	40,506 21
6	Guarantee Company of North America	82,751 00	168,300 66	(b) 257,181 00	508,232 66
7	Merchants Casualty Co	35,000 00	100,379 67	20,128 55	155,508 22
8	Merchants' and Employers' Guarantee and Accident	24,478 35	44,616 61	2,668 51	71,763 47
9	Protective Association of Canada	14,263 52	41,695 18	1,793 18	57,751 88
	Totals	192,872 50	608,456 30	371,071 98	1,172,400 78

(a) Including $18,959.49 investment reserve fund. (b) Including $125,000 investment reserve and surplus reinsurance fund.

SESSIONAL PAPER No. 9

Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

LIABILITIES AT DECEMBER 31, 1919.

Excess Assets over Liabilities.	Capital Stock paid in cash.	Nature of Business.	No.
$ cts.	$ cts.		
268,647 75	100,100 00	Steam Boiler.	1
19,267 42	25,216 74	Plate Glass.	2
517,110 25	446,862 60	Title.	3
263,210 43	200,000 00	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	4
42,400 02	62,275 00	Auto, Live Stock, and Plate Glass.	5
2,058,529 16	304,600 00	Guarantee.	6
98,747 60	64,565 00	Combined Accident and Sickness.	7
91,399 80	99,500 00	Accident, Combined Accident and Sickness, Auto, Plate Glass and Sickness.	8
26,095 25	35,000 00	Combined Accident and Sickness.	9
3,385,407 68	1,338,119 34		

TABLE XXXV.—Showing the Assets in Canada, and their nature of Companies other than Steam Boiler

BBITISH AND FOREIGN COMPANIES—ASSETS—

No.	Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.
		$ cts	$ cts.	$ cts	$ cts.
1	American and Foreign Marine	None.	None.	26,000 00	None.
2	American Surety	None.	None.	82,000 00	None.
3	British and Foreign Marine	None.	None.	108,760 00	None.
4	Continental Casualty	None.	None.	25,000 00	None.
5	Excess	None.	None.	156,733 33	None.
6	Federal	None.	None.	50,000 00	None.
7	Fidelity and Casualty	None.	None.	283,510 33	None.
8	Hartford Steam Boiler	None.	None.	39,600 00	None.
9	International Fidelity	None.	None.	5,000 00	None.
10	Lloyds Plate Glass	None.	None.	87,408 00	None.
11	Loyal Protective	None.	None.	42,660 00	None.
12	Maryland Assurance	None.	None.	127,000 00	None.
13	Maryland Casualty	None.	None.	322,635 91	None.
14	National Provincial Plate Glass	None.	None.	20,011 73	None.
15	National Surety Company	None.	None.	135,730 00	None.
16	New York Plate Glass	None.	None.	29,840 00	None.
17	Ocean Marine	None.	None.	95,659 20	None.
18	Preferred Accident	None.	None.	74,250 00	None.
19	Railway Passengers	None.	None.	219,475 11	None.
20	Ridgely Protective	None.	None.	27,700 00	None.
21	Security Mutual Casualty	None.	None.	34,800 00	None.
22	Travelers Indemnity of Hartford	None.	None.	281,035 00	None.
23	United Commercial Travelers	None.	None.	27,810 00	None.
24	United States Fidelity and Guaranty	None.	None.	338,875 00	None.
25	Western Casualty	None.	None.	20,000 00	None.
	Totals	None.	None.	2,661,493 61	None.

SESSIONAL PAPER No. 9

Canadian transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness, Insurance, Insurance, etc.

IN CANADA AT DECEMBER 31, 1919.

Cash on hand and in Banks deposited with Governments.	Interest Due and Accrued.	Agents' Balances and Premiums Uncollected.	Other Assets.	Total Assets.	Nature of Business.	No.
$ cts.	$ cts	$ cts	$ cts.	$ cts		
2,251 09	None.	None.	None.	28,251 09	Inland Transportation.	1
16,345 93	2,000 00	4,670 53	None.	105,016 46	Burglary and Guarantee.	2
None.	780 00	None.	None.	109,540 00	Sprinkler Leakage.	3
153 56	572 60	3,430 14	None.	29,156 30	Accident, Auto and Sickness.	4
3,227,39	None.	None.	None.	159,960 72	Hail.	5
None.	458 33	None.	None.	50,458 33	Hail.	6
16,401 26	2,951 13	26,580 79	None.	329,443 51	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.	7
None.	None.	None.	None.	39,600 00	Steam Boiler.	8
None.	None.	None.	None.	5,000 00	Guarantee.	9
None.	1,057 78	2,641 81	None.	91,107 59	Plate Glass.	10
31,465 10	593 75	None.	1,500 00	76,218 85	Combined Accident and Sickness.	11
4,267 59	1,316 66	11,741 67	None.	144,325 92	Accident and Sickness.	12
86,364 70	1,528 68	37,180 82	None.	447,710 11	Accident, Auto, Burglary, Guarantee, Plate Glass, Sickness, Sprinkler Leakage and Steam Boiler.	13
None.	None.	None.	None.	20,011 73	Plate Glass.	14
67,695 97	1,916 67	3,290 34	None.	208,632 98	Guarantee.	15
573 37	2,510 87	None.	None.	32,924 24	Plate Glass.	16
None.	2,066 71	1,194 82	None.	98,920 73	Inland Transportation.	17
8,854 32	937 50	3,181 54	637 65	87,861 01	Accident, Auto and Sickness.	18
27,284 54	613 54	31,882 97	51,398 73	330,654 89	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	19
14,110 56	690 00	None.	None.	42,410 56	Combined Accident and Sickness.	20
None.	696 87	2,590 00	2,000 00	40,086 87	Accident.	21
11,513 77	3,608 43	34,487 19	None.	330,644 39	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.	22
None.	None.	1,402 00	None.	29,212 00	Accident.	23
7,289 70	None.	52,527 04	2,000 00	400,691 74	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	24
1,456 35	183 73	525 30	700 00	22,865 38	Accident.	25
299,255 20	24,393 25	217,326 96	58,236 38	3,260,705 40		

TABLE XXXVI.—Showing the Liabilities in Canada of Companies other than Canadian, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

No	Companies.	Reserve for Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total Liabilities.	Excess of Assets over Liabilities.	Nature of Business.	No.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts		
1	American and Foreign Marine	None.	86 89	500 00	586 89	27,664 20	Inland Transportation.	1
2	American Surety	6,851 00	25,683 73	228 12	32,762 85	72,253 61	Burglary and Guarantee.	2
3	British and Foreign Marine	None.	176 93	None.	176 93	109,363 07	Sprinkler Leakage.	3
4	Continental Casualty	6,690 76	9,726 98	None.	16,417 74	12,738 56	Accident, Auto, and Sickness.	4
5	Excess	None.	None.	1,711 33	1,711 33	158,249 39	Hail.	5
6	Federal	None.	None.	600 00	600 00	49,858 33	Hail.	6
7	Fidelity and Casualty	58,362 62	152,627 25	10,336 95	221,326 82	108,116 69	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.	7
8	Hartford Steam Boiler	None.	None.	None.	None.	39,600 00	Steam Boiler.	8
9	International Fidelity	836 35	2,496 00	100 00	3,432 35	1,567 65	Guarantee.	9
10	Lloyds Plate Glass	3,723 49	39,116 70	1,000 00	43,840 19	47,267 40	Plate Glass.	10
11	Loyal Protective	18,283 57	21,744 14	7,665 73	47,693 44	28,525 41	Combined Accident and Sickness.	11
12	Maryland Assurance	24,605 49	59,767 62	2,500 00	86,873 11	57,452 81	Accident and Sickness.	12
13	Maryland Casualty	84,968 70	171,532 28	11,000 00	267,500 98	180,209 13	Accident, Auto, Burglary, Guarantee, Plate Glass, Sickness, Sprinkler Leakage and Steam Boiler.	13
14	National Provincial Plate Glass	1,907 07	11,454 58	1,915 94	15,277 59	4,734 14	Plate Glass.	14
15	National Surety	16,328 58	44,111 39	500 00	60,939 97	147,693 01	Guarantee.	15
16	New York Plate Glass	2,393 68	11,819 47	500 00	14,713 15	18,211 09	Plate Glass.	16
17	Ocean Marine	None.	None.	1,259 66	1,259 66	97,661 07	Inland Transportation.	17
18	Preferred Accident	2,500 00	13,284 20	97 38	15,881 58	71,979 43	Accident, Auto and Sickness.	18
19	Railway Passengers	66,052 00	106,268 68	6,297 70	178,618 38	152,036 51	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	19
20	Ridgely Protective	6,275 22	2,797 21	4,535 07	13,607 50	28,803 06	Combined Accident and Sickness.	20
21	Security Mutual Casualty	3,206 37	2,762 40	15,205 40	21,174 17	18,912 70	Accident.	21
22	Travelers Indemnity of Hartford	116,408 19	150,562 79	18,696 81	285,667 79	44,976 60	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.	22
23	United Commercial Travelers	818 64	None.	None.	818 64	28,393 36	Accident.	23
24	United States Fidelity and Guaranty	103,541 89	228,580 27	4,000 00	336,122 16	64,569 58	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	24
25	Western Casualty	426 80	5,445 06	None.	5,871 86	16,993 52	Accident.	25
	Totals	524,180 42	1,060,044 57	88,650 09	1,672,875 08	1,587,830 32		

TABLE XXXVII.—Showing the Cash Income of Canadian Companies, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

INCOME (CASH) 1919.

No.	Companies.	Net Cash for Premiums.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total. Cash Income.	No.
		$ cts.	$ cts.	$ cts.	$ cts	
1	Boiler Inspection	128,743 62	17,899 61	877 19	147,520 42	1
2	Casualty Company of Canada	8,156 99	1,023 93	(a) 2,492 88	11,673 80	2
3	Chartered Trust and Executor	None.	39,372 65	(b) 101,369 13	140,741 78	3
4	Dominion Gresham	191,168 36	16,327 72	1,726 07	209,222 15	4
5	General Animals	75,197 96	3,275 65	(c) 250 00	78,723 61	5
6	Guarantee Company of North America	340,464 01	108,255 80	(c) 210,028 59	658,748 40	6
7	Merchants Casualty Company	458,273 78	9,056 77	(d) 4,878 27	472,208 82	7
8	Merchants' and Employers' Guarantee and Acct	193,231 29	6,385 48	5,686 00	205,302 77	8
9	Protective Association of Canada	182,904 58	2,010 71	None.	184,915 29	9
	Totals	1,578,140 59	203,608 32	327,308 13	2,109,057 04	

(a) Including $2,331.68 premium on capital stock and $136.20 profit on sale of securities.
(b) Including $1,398.10 profit on sale of securities.
(c) Profit on sale of securities.
(d) Including $906.25 profit on sale of securities.
Received on account of capital stock not included in income:—
Casualty Company of Canada, $3,703.32; Chartered Trust and Executor, $214,375.61; Protective Association, $10,000.

TABLE XXXVIII.—Showing the Cash Expenditure of Canadian Companies transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness, Steam Boiler Insurance, etc.

EXPENDITURE (CASH) 1919.

No	Companies.	Paid for Losses.	Dividends or Bonuses to Stockholders.	General Expenses.	Total Cash Expenditure.	*c* Excess of Income over Expenditure. *d* The Reverse	Nature of Business.	No.
		$ cts	$ cts.	$ cts	$ cts.	$ cts.		
1	Boiler Inspection	12,572 46	None.	95,345 30	107,917 76	*c* 39,602 66	Steam Boiler	1
2	Casualty Company of Canada	3,897 06	None.	5,958 46	9,855 52	*c* 1,818 28	Plate Glass	2
3	Chartered Trust and Executor	None.	27,561 35	68,904 64	96,465 99	*c* 44,275 79	Title	3
4	Dominion Gresham	102,498 85	None.	106,935 23	209,434 08	*d* 211 93	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.	4
5	General Animals	29,657 63	None.	37,517 95	67,175 58	*c* 11,548 03	Automobile, Live Stock and Plate Glass.	5
6	Guarantee Company of North America	67,955 69	71,581 00	206,616 30	346,152 99	*c* 312,595 41	Guarantee	6
7	Merchants Casualty Co	214,158 47	None.	268,170 98	482,329 45	*d* 10,120 63	Combined Accident and Sickness.	7
8	Merchants' and Employers' Guarantee and Accident	131,990 64	None.	98,228 64	230,219 28	*d* 24,016 51	Accident, Corobined Accident and Sickness, Auto, Plate Glass and Sickness.	8
9	Protective Association of Canada	119,436 91	None.	59,690 22	179,127 13	*c* 5,788 16	Combined Accident and Sickness.	9
	Totals	682,167 71	99,142 35	947,367 72	1,728,677 78	*c* 380,379 26		

TABLE XXXIX.—Showing the Income and Expenditure in Canada of Companies, other than Canadian, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

No.	Companies.	Income (Cash), 1919.				Expenditure (Cash), 1919.				No.
		Net Cash for Premiums.	Interest and Dividends on Stock.	Sundry.	Total Cash Income.	Paid for Losses.	General Expenses.	Total Cash Expenditure.	c Excess of Income over Expenditure — d The Reverse.	
		$ cts.	$ cts.	$ cts.	$ cts	$ cts	$ cts.	$ cts.	$ cts.	
1	American and Foreign Marine	31,678 90	None.	None.	31,678 90	22,050 99	7,302 99	29,353 98	c 2,324 92	1
2	American Surety	61,322 83	3,340 00	None.	64,662 83	56,738 40	7,474 17	64,212 57	c 450 26	2
3	British and Foreign Marine	312 00	4,680 00	None.	4,992 00	1,161 51	95 31	1,256 82	d 3,735 18	3
4	Continental Casualty	67,284 11	1,312 50	None.	68,596 61	33,589 72	26,124 69	59,714 41	c 8,882 20	4
5	Excess	131,376 68	62 50	None.	131,439 18	75,578 58	43,551 59	119,130 17	c 12,309 01	5
6	Federal	44,564 16	None.	None.	44,564 16	38,148 99	14,203 42	52,352 41	d 7,788 25	6
7	Fidelity and Casualty	299,029 88	None.	None.	299,029 88	125,815 69	159,483 78	285,299 47	c 13,730 41	7
8	Hartford Steam Boiler	1,200 00	1,350 00	None.	2,550 00	None.	None.	None.	c 2,550 00	8
9	International Fidelity	6,808 25	None.	None.	6,808 25	2,339 98	341 04	2,681 02	c 4,127 23	9
10	Lloyds Plate Glass	48,851 69	4,188 00	None.	53,039 69	33,484 03	26,267 40	59,751 43	d 6,711 74	10
11	Loyal Protective	136,413 22	2,234 51	16,521 25	155,168 98	89,129 63	64,092 96	153,222 59	c 1,946 39	11
12	Maryland Assurance	152,406 18	5,160 91	None.	157,566 09	105,706 43	57,954 17	163,660 60	d 6,094 51	12
13	Maryland Casualty	353,077 03	17,076 65	None.	370,153 68	132,018 19	116,969 70	248,987 89	c 121,165 79	13
14	National Provincial Plate Glass	15,679 68	None.	None.	15,679 68	9,802 88	7,664 18	17,467 06	d 1,787 38	14
15	National Surety	104,620 17	7,688 24	None.	112,308 41	16,258 84	30,805 55	47,064 39	c 65,244 02	15
16	New York Plate Glass	18,640 89	1,280 43	None.	19,921 32	12,929 41	8,361 47	21,290 88	d 1,369 56	16
17	Ocean Marine	9,637 21	4,650 10	None.	14,287 31	23,389 71	2,364 78	25,754 49	d 11,467 18	17
18	Preferred Accident	30,680 89	59 60	None.	30,740 49	9,499 85	22,941 06	32,440 91	d 1,700 42	18
19	Railway Passengers	283,873 72	703 31	None.	284,577 03	111,378 70	147,760 43	259,139 13	c 25,437 90	19
20	Ridgely Protective	65,081 54	1,398 23	5,128 50	71,608 27	49,853 03	15,195 47	65,048 50	c 6,559 77	20
21	Security Mutual Casualty	10,269 22	2,029 44	None.	12,298 66	5,275 41	684 78	5,960 19	c 6,338 47	22
22	Travelers Indemnity of Hartford	333,677 63	12,501 83	None.	346,179 46	119,141 04	137,860 99	257,002 03	c 89,177 43	22
23	United Commercial Travelers	22,640 00	1,440 00	None.	24,080 00	7,046 23	2,646 36	9,692 59	c 14,387 41	23
24	United States Fidelity and Guaranty	528,361 93	22,389 57	None.	550,751 50	196,842 80	242,207 62	439,050 42	c 111,701 08	24
25	Western Casualty	14,243 18	975 00	None.	15,218 18	973 45	9,310 12	10,283 57	c 4,934 61	25
	Totals	2,771,729 99	94,520 82	21,649 75	2,887,900 56	1,278,153 49	1,151,664 03	2,429,817 52	c 458,083 04	

TABLE XL.—Showing the net amounts received in Canada by

No.	Companies.	Accident.	Accident and Sickness combined.	Automobile (including Fire Risk)	Automobile (excluding Fire Risk.	Burglary.	Liability.	Explosion.
	Canadian Companies.	$	$	$	$	$	$	$
1	Acadia							
2	Boiler Inspection							
3	*British America			38,728	38,071			
4	Canada Accident	57,687		32,810	49,189	4,616	200,892	
5	Canada Security							
6	Canadian Fire			10,547				
7	*Canadian Indemnity							
8	*Canadian Surety			4,664	14,743	10,669		
9	Casualty Company of Can							
10	Chartered Trust and Executor							
11	Dominion Fire			820				
12	Dominion Gresham	34,404			43,515	50,600	23,183	
13	Dominion of Can. Guar. and Acct	253,043		60,378	95,703	6,198		
14	*General Accident of Canada	48,381	78,165		145,530		81,399	
15	*General Animals				837			
16	Globe Indemnity	190,496			113,406	3,341	240,321	
17	*Guarantee Co. of North America							
18	Guardian Ins. Co. of Canada	37,654		30,939	84,083	11,799	52,209	
19	Imperial Guarantee & Acct. Co	150,945		30,206	41,954		2,006	
20	*London and Lancashire Gtee & Acct. Co. of Canada	102,437		11,419	73,921		24,439	
21	Merchants Casualty		458,274					
22	Merchants' and Employers'	3,284	45,583		31,217		96,499	
23	Mount Royal							
24	North American Accident	47,363		17,817	45,258	900	234,182	
25	Protective Association of Can		182,905					
26	*Western Assurance			54,527	30,854			19,090
	Totals	925,694	764,927	292,855	806,281	88,114	955,130	19,090

*This Company also transacts business outside of Canada.

all Companies for Casualty Premiums.

Guarantee.	Hail.	Inland Transportation	Plate Glass.	Sickness.	Sprinkler Leakage.	Stesm Boiler.	Tornado.	Other Classes.	Totals.	No.
$	$	$	$	$	$	$	$	$	$	
.....	23,981	.....	.....	.....	.....	.....	.....	.....	23,981	1
.....	.....	.....	.....	.....	.....	128,744	.....	.....	128,744	2
.....	64,684	15,735	.....	.....	.....	.....	.....	.....	155,218	3
12,843	.....	.....	16,550	36,723	.....	.....	.....	.....	411,310	4
.....	171,175	.....	.....	.....	.....	.....	.....	.....	171,175	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	10,547	6
.....	140,214	.....	.....	.....	.....	.....	.....	.....	140,214	7
88,732	.....	.....	4,389	.....	.....	.....	.....	F. None.	123,197	8
.....	.....	.....	8,157	.....	.....	.....	.....	.....	8,157	9
.....	.....	.....	.....	.....	.....	.....	.....	T. None.	None.	10
.....	46,335	.....	.....	.....	.....	.....	.....	.....	47,155	11
6,440	.....	.....	1,597	31,429	.....	.....	.....	.....	191,168	12
48,515	.....	.....	30,795	162,998	.....	.....	.....	.....	657,630	13
10,171	36,401	.....	.....	30,078	.....	46,949	.....	.....	477,074	14
.....	.....	.....	8,413	.....	.....	.....	.....	L.S. 65,657	74,907	15
13,073	.....	.....	.....	137,295	.....	.....	.....	.....	697,932	16
107,450	.....	.....	.....	.....	.....	.....	.....	.....	107,450	17
8,844	.....	.....	11,847	38,994	.....	.....	.....	.....	276,360	18
41,617	.....	.....	5,849	116,272	.....	.....	.....	.....	388,849	19
50,719	.....	.....	18,839	80,950	.....	.....	.....	.....	362,724	20
.....	.....	.....	.....	.....	.....	.....	.....	.....	458,274	21
.....	.....	.....	13,601	3,047	.....	.....	.....	.....	193,231	22
.....	.....	.....	15,757	.....	.....	.....	.....	.....	15,757	23
.....	.....	.....	23,349	30,903	.....	.....	.....	.....	399,772	24
.....	.....	.....	.....	.....	.....	.....	.....	.....	182,905	25
.....	.....	24,872	.....	.....	.....	.....	.....	.....	129,343	26
388,404	482,790	40,607	159,143	668,689	.....	175,693	.....	65,657	5,833,074	

F.—Forgery Insurance.
L.S.—Live Stock; T.—Title.

TABLE XLI.—Showing the net amounts received in Canada by

No.	Companies.	Accident.	Accident and Sickness combined.	Automobile (including Fire Risk)	Automobile (excluding Fire Risk)	Burglary.	Liability.	Explosion.
	British and Foreign Companies.	$	$	$	$	$	$	$
1	Ætna Insurance			17,291				
2	Allinnce Assurance	23,613		19,104	16,588	478	29,491	
3	Alliance Insurance			465				
4	American Alliance			166				
5	American and Foreign Marine							
6	American Central							
7	American Lloyds							
8	American Surety					1,625		
9	British and Foreign							
10	British Crown			113,865				
11	British Traders			9,920	15,324			
13	Car and General	732		7,087	1,303		1,114	
13	Columbia			62,519				
14	Connecticut Fire							
15	Continental Casualty	37,975			9,353		19,434	
16	Continental Insurance							8,558
17	Eagle, Star and British Dominions							
18	Employers' Liability	129,790		73,070	219,867	3,993	532,839	450
19	Excess							
20	Federal							
21	Fidelity and Casualty	85,632			29,347	31,388	5,625	
22	Fidelity-Phenix							8,331
23	Fireman's Fund			16,025				
24	General Accident, Fire and Life			31,424				
25	Glens Falls			36,448				45,248
26	Globe and Rutgers			420	None			130,815
27	Great American			35,361				7,052
28	Hartford Fire			36,408				46,807
29	Hartford Steam Boiler							
30	Home Insurance			75,098				106,083
31	Insurance Co. of North America			49,847	4,792			103,570
32	Insurance Co. of State of Pa							
33	International Fidelity							
34	Law, Union and Rock	27,650			26,075	3,382	30,543	
35	Lloyds Plate Glass							
36	London Guarantee and Accident	113,643		38,092	116,980		192,119	
37	London and Lancashire Fire			42,231				
38	Loyal Protective		136,413					
39	Marine Insurance Co			71,205				
40	Maryland Assurance	68,792						
41	Maryland Casualty	— 225			43,011	86,867	111,269	
42	Merchants Fire							
43	Motor Union	26		28,520				
44	National-Ben Franklin			516				
45	National Fire of Hartford							
46	National Provincial Plate Glass							
47	National Surety							
48	National Union							
49	Newark			358	154			
50	New Jersey			2,632				
51	New York Plate Glass							
52	Niagara Fire			6,617	455			21,144
53	Northern Assurance	42						
54	Northwestern Mutual			133				
55	Northwestern National			30,035				
56	Norwich Union Fire	56,554		62,581	77,214		30,364	
57	Ocean Accident	175,512		81,809	124,746	3,478	148,495	
58	Ocean Marine							
59	Phœnix Insurance			25,978				
60	Preferred Accident	5,476			20,484			
61	Providence Washington			16,728	5,054			16,177
62	Queen of America			50,961	18,745			
63	Railway Passengers	53,503			67,513	319	92,158	
64	Ridgely Protective		65,082					
65	Royal Exchange	11,462		53,871	51,841		9,722	
66	St. Paul and Fire Marine			62,832				
67	Scottish Metropolitan	3,995		3,175	5,646		54,746	
68	Scottish Union and National			18,767				1,483
69	Security Mutual Casualty						10,269	
70	Springfield Fire and Marine			151				
71	Travelers Indemnity	40,263			104,260	33,903		
72	Travelers Insurance	203,658					159,376	
73	Union Assurance							
74	Union of Canton			26,005	30,550			
75	Union Marine			9,388				
76	United Commercial Travelers	22,640						
77	United States Fidelity and Guaranty	20,171			61,402	77,895	91,372	
78	United States Fire			None.				
79	Westchester							
80	Western Casualty	14,243						
81	Yorkshire	23,349			45,521		77,987	
	Totals	1,118,496	201,495	1,217,103	1,096,625	243,328	1,596,923	495,718

all Companies for Casualty Premiums—*Concluded.*

Guarantee.	Hail.	Inland Transportation	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	No.
$	$	$	$	$	$	$	$	$	$	
.....	.....	.....	.....	.....	.....	.....	1,363	.....	18,654	1
21,274	82,680	.....	1,785	25,108	.....	.....	.....	.....	220,121	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	465	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	166	4
.....	.....	31,679	.....	.....	.....	.....	.....	.....	31,679	5
.....	.....	.....	.....	.....	.....	.....	739	.....	739	6
.....	.....	.....	.....	.....	768	.....	.....	.....	768	7
59,698	.....	.....	.....	.....	.....	.....	.....	.....	61,323	8
.....	.....	None.	.....	.....	312	.....	.....	.....	312	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	113,865	10
.....	47,156	.....	.....	.....	.....	.....	.....	.....	72,400	11
.....	154,444	.....	.....	633	.....	.....	.....	.....	165,313	12
.....	.....	9,414	.....	.....	.....	.....	.....	.....	71,933	13
.....	108,516	.....	.....	.....	.....	.....	.....	.....	108,516	14
.....	.....	.....	.....	522	.....	.....	.....	.....	67,284	15
.....	108,038	.....	.....	.....	.....	.....	560	.....	117,156	16
.....	51,595	.....	.....	.....	.....	.....	.....	.....	51,595	17
80,113	105,666	.....	.....	83,967	.....	.....	.....	.....	1,229,755	18
.....	131,377	.....	.....	.....	.....	.....	.....	.....	131,377	19
.....	44,564	.....	.....	.....	.....	.....	.....	.....	44,564	20
.....	.....	.....	13,749	96,025	.....	37,264	.....	.....	299,030	21
.....	96,434	.....	.....	.....	.....	.....	1,840	.....	106,605	22
.....	.....	4,872	.....	.....	.....	.....	.....	.....	20,897	23
.....	8,826	.....	.....	.....	.....	.....	.....	.....	40,250	24
.....	161,679	.....	.....	.....	.....	.....	2,339	.....	245,714	25
.....	.....	164	.....	.....	.....	.....	.....	.....	131,399	26
.....	38,816	.....	.....	.....	None	.....	1,297	.....	82,526	27
.....	420,942	44,401	.....	.....	20,193	.....	18,088	.....	586,834	28
.....	.....	.....	.....	.....	.....	1,200	.....	.....	1,200	29
.....	472,251	.....	.....	.....	7,507	.....	28,966	.....	689,905	30
.....	.....	12,367	.....	.....	.....	.....	.....	.....	170,576	31
.....	.....	.....	.....	.....	.....	.....	1,330	.....	1,330	32
6,808	.....	.....	.....	.....	.....	.....	.....	.....	6,808	33
.....	.....	.....	3,435	11,213	.....	.....	.....	.....	102,298	34
.....	.....	.....	48,852	.....	.....	.....	.....	.....	48,852	35
123,430	50,637	.....	.....	33,580	.....	.....	.....	.....	668,481	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	42,231	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	136,413	38
.....	.....	37,415	.....	.....	.....	.....	.....	.....	108,620	39
.....	.....	.....	.....	83,613	.....	.....	.....	.....	152,405	40
44,174	.....	.....	8,062	None.	34,270	25,649	.....	.....	353,077	41
.....	44,562	.....	.....	.....	.....	.....	.....	.....	44,562	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	28,516	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	516	44
.....	.....	.....	.....	.....	.....	.....	525	.....	525	45
.....	.....	.....	15,680	.....	.....	.....	.....	.....	15,680	46
104,620	.....	.....	.....	.....	.....	.....	.....	.....	104,620	47
.....	.....	.....	.....	.....	.....	.....	548	.....	548	48
.....	.....	.....	.....	.....	.....	.....	.....	.....	512	49
.....	.....	.....	.....	.....	.....	.....	.....	.....	2,632	50
.....	.....	.....	18,641	.....	.....	.....	.....	.....	18,641	51
.....	.....	.....	.....	.....	.....	.....	44	.....	28,260	52
.....	.....	.....	.....	.....	.....	.....	.....	.....	42	53
.....	.....	.....	.....	.....	.....	.....	.....	.....	133	54
.....	212	.....	.....	.....	.....	.....	400	.....	30,647	55
.....	.....	.....	9,385	47,358	.....	.....	.....	.....	283,456	56
27,593	.....	.....	49,099	82,128	.....	.....	.....	.....	692,860	57
.....	.....	9,637	.....	.....	.....	.....	.....	.....	9,637	58
.....	.....	.....	.....	.....	.....	.....	.....	.....	25,978	59
.....	.....	.....	.....	4,721	.....	.....	.....	.....	30,681	60
.....	.....	.....	.....	.....	.....	.....	.....	.....	37,959	61
.....	.....	19	.....	.....	.....	.....	.....	.....	69,725	62
17,558	.....	.....	26,518	26,305	.....	.....	.....	.....	283,874	63
.....	.....	.....	.....	.....	.....	.....	.....	.....	65,082	64
.....	.....	.....	.....	6,977	.....	.....	.....	.....	133,873	65
.....	.....	34,611	.....	.....	.....	.....	14,333	.....	111,776	66
11,705	.....	.....	.....	3,985	.....	.....	.....	.....	83,252	67
.....	.....	.....	.....	.....	1,341	.....	1,179	.....	22,770	68
.....	.....	.....	.....	.....	.....	.....	.....	.....	10,269	69
.....	.....	.....	.....	.....	781	.....	2,101	.....	3,033	70
.....	.....	.....	3,297	102,573	.....	49,382	.....	.....	333,678	71
.....	.....	.....	.....	.....	.....	.....	.....	.....	363,034	72
.....	.....	8,420	.....	.....	.....	.....	.....	.....	8,420	73
.....	26,153	54,405	.....	.....	.....	.....	.....	.....	137,113	74
.....	.....	.....	.....	.....	.....	.....	.....	.....	9,388	75
.....	.....	.....	.....	.....	.....	.....	.....	.....	22,640	76
252,208	.....	.....	9,114	16,200	.....	.....	.....	.....	528,362	77
.....	.....	.....	.....	.....	.....	.....	.....	.....	None.	78
.....	108,516	.....	.....	.....	.....	.....	.....	.....	108,516	79
.....	.....	.....	.....	.....	.....	.....	.....	.....	14,243	80
.....	.....	.....	8,392	17,899	.....	.....	.....	L.S. 32,942	206,090	81
749,181	2,262,852	247,404	216,009	642,807	65,172	113,495	75,647	32,942	10,375,197	

L.S.—Live Stock.

TABLE XLII.—Showing the net amounts paid in Canada by all

	Companies.	Accident.	Accident and Sickness combined.	Auto-mobile (including Fire Risk)	Auto-mobile (excluding Fire Risk)	Burglary	Liability.	Explosion.
	Canadian Companies.	$	$	$	$	$	$	$
1	Acadia							
2	Boiler Inspectioa							
3	*British America			32,781	21,612			
4	Canada Accideat	23,824		14,787	16,460	3,282	166,628	
5	Canada Security							
6	Canadian Fire			4,997				
7	*Canadian Indemaity							
8	*Canadian Surety			3,629	2,530	2,952		
9	Casualty Company of Can							
10	Chartered Trust and Executor							
11	Dominion Fire			294				
12	Domiaion Gresham	12,724			21,733	32,570	8,407	
13	Dominion of Can. Guar. and Acct	68,959		26,496	34,309	2,503		
14	*General Accident of Canada	22,219	40,838		69,346		47,200	
15	*General Animals				74			
16	Globe Indemnity	89,947			43,508	1,374	139,789	
17	*Guarantee Co. of North America							
18	Guardian Ins. Co. of Canada	10,180		23,460	40,505	11,129	50,403	
19	Imperial Guaraatee & Acct.	83,252		14,850	17,658		None.	
20	*London and Lancashire Gtee & Acct. Co of Canada	30,687		968	27,145		10,635	
21	Merchants Casualty		214,158					
22	Merchants' aad Employers'	754	26,659		11,127		78,581	
23	Mouat Royal							
24	North American Accident	16,541		9,857	19,114	82	167,321	
25	Protective Association of Can		119,437					
26	*Western Assurance			24,062	11,883			None.
	Totals	359,087	401,092	156,181	337,004	53,892	668,964	None.

*This Compaay also traasacts business outside of Canada.

Companies for Casualty losses.

Guarantee.	Hai	Inland Transportation.	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	No.
$	$	$	$	$	$	$	$	$	$	
...	15,532	...	...	...	...	...	...	...	15,532	1
...	...	...	...	...	...	12,572	...	...	12,572	2
...	47,357	5,630	...	...	...	...	...	...	107,380	3
4,514	...	...	12,780	34,479	...	...	...	...	276,754	4
...	96,461	...	...	...	...	...	...	...	96,461	5
...	...	...	...	...	...	...	...	...	4,997	6
...	66,227	...	...	...	...	...	...	...	66,227	7
9,753	...	...	2,525	...	...	...	...	F. None.	21,389	8
...	...	...	3,897	...	...	...	...	...	3,897	9
...	...	...	...	...	...	...	...	T. None.	None.	10
...	44,044	...	...	...	...	...	...	...	44,338	11
4,267	...	...	198	22,600	...	...	...	...	102,499	12
3,217	...	...	23,472	93,217	...	...	...	...	252,173	13
None.	29,217	...	...	20,168	...	2,747	...	...	231,735	14
...	...	...	1,014	...	...	...	...	L.S. 28,570	29,658	15
3,845	...	...	...	100,494	...	...	...	...	378,957	16
21,235	...	...	...	...	...	...	...	...	21,235	17
5,052	...	...	6,774	29,636	...	...	...	...	177,139	18
3,351	...	...	4,365	68,588	...	...	...	...	192,064	19
5,466	...	...	12,933	56,539	...	...	...	...	144,373	20
...	...	...	...	...	...	...	...	...	214,158	21
...	...	...	13,024	1,846	...	...	...	...	131,991	22
...	...	...	3,820	...	...	...	...	...	3,820	23
...	...	...	15,880	19,472	...	...	...	...	248,277	24
...	...	...	...	...	...	...	...	...	119,437	25
...	...	7,197	...	...	...	...	...	...	43,142	26
60,700	298,838	12,827	100,692	447,039	None.	15,319	None.	L.S. 28,570	2,940,205	

TABLE XLIII.—Showing the net amounts paid in Canada

	Companies.	Accident.	Accident and Sickness combined.	Automobile (including Fire Risk)	Automobile (excluding Fire Risk)	Burglary.	Liability.	Explosion.
	British and Foreign Companies.	$	$	$	$	$	$	$
1	Etna Insurance			9,903				
2	Alliance Assurance	3,734		9,715	6,266	None.	11,908	
3	Alliance Insurance			None.				
4	American Alliance			None.				
5	American and Foreign Marine							
6	American Central							
7	American Lloyds							
8	American Surety					81		
9	British and Foreign							
10	British Crown			108,611				
11	British Traders			3,523	5,223			
12	Car and General	34		2,085	319		None.	
13	Columbia			23,938				
14	Connecticut Fire							
15	Continental Casualty	16,458			1,329		None.	
16	Continental Insurance							None.
17	Eagle Star and British Dominions							
18	Employers' Liability	41,247		33,443	84,800	571	340,522	None.
19	Excess							
20	Federal							
21	Fidelity and Casualty	20,245			9,334	21,043	604	
22	Fidelity-Phenix							None.
23	Fireman's Fund			6,210				
24	General Accident, Fire and Life			9,912				
25	Glens Falls			21,969				.689
26	Globe and Rutgers			None.	None.			145
27	Great American			16,768				None.
28	Hartford Fire			12,399				36
29	Hartford Steam Boiler							
30	Home Insurance			45,943				16
31	Insurance Co. of North America			17,620	5,873			91
32	Insurance Co. of State of Pa							
33	International Fidelity							
34	Law, Union and Rock	10,217			11,375	2,331	13,468	
35	Lloyds Plate Glass							
36	London Guarantee and Accident	76,255		24,944	43,363		156,705	
37	London and Lancashire Fire			18,961				
38	Loyal Protective		89,130					
39	Marine Insurance Co			48,066				
40	Maryland Assurance	28,155						
41	Maryland Casualty	834			14,621	13,958	50,674	
42	Merchants' Fire							
43	Motor Union	None.		3,902				
44	National-Ben Franklin			8,046				
45	National Fire of Hartford							
46	National Provincial Plate Glass							
47	National Surety							
48	National Union							
49	Newark			437	None.			
50	New Jersey			134				
51	New York Plate Glass							
52	Niagara Fire			2,742	290			175
53	Northern Assurance	None.						
54	Northwestern Mutual			None.				
55	Northwestern National			11,759				
56	Norwich Union Fire	20,842		40,422	32,729		17,245	
57	Ocean Accident	77,071		29,872	50,967	375	78,569	
58	Ocean Marine							
59	Phœnix Insurance			13,476				
60	Preferred Accident	744			6,206			
61	Providence Washington			20,099	3,339			None
62	Queen of America			25,301	9,966			
63	Railway Passengers	13,704			21,439	302	45,817	
64	Ridgely Protective		49,853					
65	Royal Exchange	5,396		37,028	30,766		12,013	
66	St. Paul Fire and Marine			33,782				
67	Scottish Metropolitan	385		2,858	2,948		20,674	
68	Scottish Union and National			6,268				None
69	Security Mutual Casualty						5,275	
70	Springfield Fire and Marine			None.				
71	Travelers Indemnity	8,551			43,672	1,379		
72	Travelers Insurance	36,654					64,318	
73	Union Assurance							
74	Union of Canton			10,584	14,109			
75	Union Marine			3,337				
76	United Commercial Travelers	7,046						
77	United States Fidelity and Guaranty	2,640			36,595	19,277	34,019	
78	United States Fire			None.				
79	Westchester							
80	Western Casualty	973						
81	Yorkshire	5,321			12,439		37,295	
	Totals	376,506	138,983	664,048	447,968	59,317	889,106	1,152

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by all Companies for Casualty losses—*Concluded.*

Guarantee.	Hail	Inland Transportation.	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	No.
$	$	$	$	$	$	$	$	$	$	
....	....	....	....	....	....	....	3,124	....	13,027	1
6,792	65,267	....	96	14,162	....	....	....	....	117,940	2
....	....	....	....	....	....	....	....	....	None.	3
....	....	....	....	....	....	....	....	....	None.	4
....	....	22,051	....	....	....	....	....	....	22,051	5
....	....	....	....	....	....	....	1,577	....	1,577	6
....	....	....	....	....	7,168	....	....	....	7,168	7
56,657	....	....	....	....	....	....	....	....	56,738	8
....	....	−263	....	....	1,425	....	....	....	1,162	9
....	....	....	....	....	....	....	....	....	108,611	10
....	32,244	....	....	....	....	....	....	....	40,990	11
....	90,132	....	....	87	....	....	....	....	92,657	12
....	....	1,301	....	....	....	....	....	....	25,239	13
....	69,010	....	....	....	....	....	....	....	69,010	14
....	....	....	....	15,803	....	....	....	....	33,590	15
....	91,967	....	....	....	....	....	None.	....	91,967	16
....	21,876	....	....	....	....	....	....	....	21,876	17
35,677	91,832	....	....	45,825	....	....	....	....	673,917	18
....	75,579	....	....	....	....	....	....	....	75,579	19
....	38,149	....	....	....	....	....	....	....	38,149	20
....	....	....	4,993	59,118	....	10,479	....	....	125,816	21
....	76,013	....	....	....	....	....	None.	....	76,013	22
....	....	10,008	....	....	....	....	....	....	16,218	23
....	3,651	....	....	....	....	....	....	....	13,563	24
....	68,760	....	....	....	....	....	776	....	92,194	25
....	....	None.	....	....	....	....	....	....	145	26
....	21,990	....	....	....	None.	....	2,474	....	41,232	27
....	281,722	28,412	....	....	8,691	....	37,354	....	368,605	28
....	....	....	....	....	....	None.	....	....	None.	29
....	300,898	....	....	....	2,429	....	24,600	....	373,886	30
....	....	4,297	....	....	....	....	....	....	27,881	31
....	....	....	....	....	....	....	289	....	289	32
2,340	....	....	....	....	....	....	....	....	2,340	33
....	....	....	4,634	12,902	....	....	....	....	54,927	34
....	....	....	33,484	....	....	....	....	....	33,484	35
12,708	46,614	....	....	18,909	....	....	....	....	379,498	36
....	....	....	....	....	....	....	....	....	18,961	37
....	....	....	....	....	....	....	....	....	89,130	38
....	....	34,728	....	....	....	....	....	....	82,794	39
....	....	....	....	77,551	....	....	....	....	105,706	40
29,877	....	....	4,758	2,441	14,672	183	....	....	132,018	41
....	19,205	....	....	....	....	....	....	....	19,205	42
....	....	....	....	....	....	....	....	....	3,902	43
....	....	....	....	....	....	....	....	....	8,046	44
....	....	....	....	....	....	....	40	....	40	45
....	....	....	9,803	....	....	....	....	....	9,803	46
16,259	....	....	....	....	....	....	....	....	16,259	47
....	....	....	....	....	....	....	700	....	700	48
....	....	....	....	....	....	....	....	....	437	49
....	....	....	....	....	....	....	....	....	134	50
....	....	....	12,929	....	....	....	....	....	12,929	51
....	....	....	....	....	....	....	14	....	3,221	52
....	....	....	....	....	....	....	....	....	None	53
....	....	....	....	....	....	....	....	....	None.	54
....	....	....	....	....	....	....	185	....	11,944	55
....	....	....	6,309	29,402	....	....	....	....	146,949	56
803	....	....	24,414	43,785	....	....	....	....	305,856	57
....	....	23,390	....	....	....	....	....	....	23,390	58
....	....	....	....	....	....	....	....	....	13,476	59
....	....	....	....	2,550	....	....	....	....	9,500	60
....	....	....	....	....	....	....	....	....	23,438	61
....	....	None.	....	....	....	....	....	....	35,267	62
−1,178	....	....	12,762	18,533	....	....	....	....	111,379	63
....	....	....	....	....	....	....	....	....	49,853	64
....	....	....	....	5,276	....	....	....	....	90,479	65
....	....	11,117	....	....	....	....	16,513	....	61,412	66
None.	....	....	....	683	....	....	....	....	27,548	67
....	....	....	....	....	838	....	None.	....	7,106	68
....	....	....	....	....	....	....	....	....	5,275	69
....	....	....	....	....	None.	....	100	....	100	70
....	....	....	2,459	60,345	....	2,735	....	....	119,141	71
....	....	....	....	....	....	....	....	....	100,972	72
....	....	19	....	....	....	....	....	....	19	73
....	27,424	90,450	....	....	....	....	....	....	142,567	74
....	....	....	....	....	....	....	....	....	3,337	75
....	....	....	....	....	....	....	....	....	7,046	76
91,861	....	....	4,072	8,379	....	....	....	....	196,843	77
....	....	....	....	....	....	....	....	....	None.	78
....	69,044	....	....	....	....	....	....	....	69,044	79
....	....	....	....	....	....	....	....	....	973	80
....	....	....	4,727	9,991	....	....	....	L.S. 16,531	86,304	81
251,796	1,491,377	225,510	125,440	425,742	35,223	13,397	87,746	16,531	5,249,842	

TABLE XLIV—ABSTRACT OF ACCIDENT INSURANCE IN CANADA FOR THE YEAR 1919.

No.	Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims.		No.
									Not Resisted.	Resisted.	
		$		$		$	$	$	$	$	
1	Alliance Assurance	23,613		5,093,949		4,512,850	6,254	3,734	2,575	None.	1
2	Canada Accident	57,687		23,325,114		14,022,605	27,863	23,824	14,491	5,000	2
3	Car and General	732		346,750		264,451	34	34	None.	None.	3
4	Continental Casualty	37,975					19,251	16,458	4,789	None.	4
5	Dominion Gresham	34,404	5,943	15,685,000	4,052	9,477,700	17,741	12,724	9,443	None.	5
6	Dominion of Canada Guarantee and Accident	253,643		49,609,278		40,316,503	73,730	68,959	29,387	None.	6
7	Employers' Liability	129,790		89,250,984		82,822,224	52,022	41,247	10,750	14,750	7
8	Fidelity and Casualty	85,632	4,954	35,675,520	4,118	30,468,720	25,203	20,245	10,886	None.	8
9	General Accident of Canada	48,381	4,454	12,727,957	3,171	7,973,140	18,052	22,219	2,833	None.	9
10	Globe Indemnity	190,496	40,676	59,172,250	35,230	49,820,150	79,447	89,947	21,500	None.	10
11	Guardian Insurance Company of Canada	37,654					12,225	10,180	3,515	500	11
12	Imperial Guarantee and Accident	150,945	15,488	25,403,820	9,748	19,183,940	78,214	83,252	13,236	13,000	13
13	Law Union and Rock	27,650		5,202,686		6,191,226	11,360	10,217	2,462	4,063	13
14	London Guarantee and Accident	113,643		23,061,332		18,883,500	74,310	76,255	18,205	None.	04
15	London and Lancashire Guarantee and Accident	102,437	9,075	26,302,196	7,608	21,199,646	41,319	30,687	18,628	None.	15
16	Maryland Assurance	68,792	5,850	18,545,021	4,717	15,439,701	23,522	28,155	10,392	None.	16
17	Maryland Casualty	—225					315	834	None.	None.	17
18	Merchants' and Employers'	3,284	403	1,790,934	288	1,140,450	754	754	None.	None.	18
19	Motor Union	26	8	20,000	5	12,500	None.	None.	None.	None.	10
20	North American Accident	47,363	4,425	15,594,667	3,376	9,104,703	20,976	16,541	3,562	2,600	20
21	Northern Assurance	42					None.	None.	None.	None	21
22	Norwich Union Fire	56,554		17,501,198		11,175,904	21,531	20,842	3,260	None	22
23	Ocean Accident and Guarantee	175,512		36,501,981		27,119,897	73,940	77,071	21,000	1,000	23
24	Preferred Accident	5,476		2,379,750		1,961,000	1,094	744	350	None.	24
25	Railway Passengers	53,503	3,838	11,504,075	2,824	7,733,575	13,059	13,704	4,675	None.	25
26	Royal Exchange	11,462	927	2,952,465	734	1,588,965	5,705	5,390	1,008	None.	26
27	Scottish Metropolitan	3,995	545	1,977,750	439	1,464,031	445	385	60	None.	27
28	Travelers' Indemnity	40,263	3,763	9,835,229	2,280	8,678,769	10,318	8,551	2,970	None.	28
29	Travelers' Insurance	203,658	24,948	96,552,324	7,965	50,075,032	36,219	36,651	19,016	None.	29
30	United Commercial Travelers	22,640	795	3,975,000	2,243	11,215,000	7,084	7,046	819	None.	30
31	United States Fidelity and Guaranty	20,171		9,071,850		8,177,850	1,930	2,640	440	None.	31
32	Western Casualty	14,243					1,400	973	427	None.	32
33	Yorkshire	23,349	1,728	4,774,369	1,397	4,221,129	10,614	5,321	6,793	None.	33
	Totals	2,044,190					765,934	735,593	237,472	40,913	

ABSTRACT OF COMBINED PERSONAL ACCIDENT AND SICKNESS INSURANCE IN CANADA FOR THE YEAR 1919.

1	General Accident of Canada	78,165	7,483	1,687,700	697	375,600	36,486	40,838	5,148	None	1
2	Loyal Protective	136,413	2,532		7,662		80,413	89,130	17,764	520	2
3	Merchants Casualty	458,274	19,029	8,563,050	32,850	11,782,500	172,658	214,158	31,080	920	3
4	Merchants' and Employers'	45,583	2,451	1,225,500	2,816	1,105,740	21,283	26,659	3,737	120	4
5	Protective Association	182,905	13,466		13,466	7,357,500	106,711	119,437	14,264	None	5
6	Ridgely Protective	65,082	3,443		3,443		35,128	49,853	6,275	None.	6
	Totals	966,422	48,404		60,931		452,679	540,075	81,268	1,560	

ABSTRACT OF AUTOMOBILE (INCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR 1919.

1	Ætna Insurance	17,291		1,263,188		997,623	10,067	9,903	329	None.	1
2	Alliance Assurance	19,104		1,056,302		899,957	10,976	9,715	3,400	None.	2
3	Alliance Insurance	465		70,400		70,300	None	None.	None.	None.	3
4	American Alliance	166		76,365		9,850	None.	None.	None.	None.	4
5	British America	38,728		5,461,288		3,191,033	35,695	32,781	4,000	None.	5
6	British Crown	113,865		17,297,062		4,674,624	107,801	108,611	3,265	None.	6
7	British Traders	9,920		856,315		672,795	3,593	3,523	70	None.	7
8	Canada Accident	32,810		2,302,792		1,264,516	24,507	14,787	9,625	300	8
9	Canada Fire	10,547		783,844		709,824	5,207	4,997	210	None.	
10	Canadian Surety	4,664	541	608,546	461	358,535	3,478	3,629	408	None.	10
11	Car and General	7,087	940	1,023,141	711	636,057	2,103	2,085	17	None.	11
12	Columbia	62,519		5,784,002		5,193,231	30,014	23,038	11,000	None.	12
13	Dominion Fire	820		77,960		74,960	294	294	None.	None.	13
14	Dominion of Canada Guarantee and Accident	60,378	6,669	8,301,675	5,348	3,937,449	32,131	26,496	5,978	None.	14
15	Employers' Liability	73,070		5,408,731		3,880,600	32,367	33,443	1,197	None.	15
16	Fireman's Fund	16,025		1,027,153		626,584	7,775	6,210	2,510	None.	16
17	General Accident, Fire and Life	31,424		4,896,336		2,431,308	13,817	9,912	3,980	None.	17
18	Glens Falls	36,418		3,175,702		2,002,992	19,499	21,969	1,980	2,600	18
19	Globe and Rutgers	420		27,800		23,900	None.	None.	None.	None.	19
20	Great American	35,361		1,304,859		888,508	17,447	16,768	2,025	None.	20
21	Guardian Insurance Company of Canada	30,939					29,576	23,460	6,116	None.	21
22	Hartford Fire	36,408		6,975,216		2,720,747	12,311	12,390	40	None.	22
23	Home Insurance Company	75,098	5,080	6,690,021	2,432	3,317,344	49,164	45,943	7,946	None.	23
24	Imperial Guarantee and Accident	30,205	2,805	2,468,824	2,040	1,516,267	16,105	14,850	4,230	None.	24
25	Insurance Company of North America	49,847		2,618,616		1,967,548	17,956	17,620	788	None.	25
26	London Guarantee and Accident	38,092		5,140,874		2,869,761	28,499	24,944	5,142	None.	26
27	London and Lancashire Fire	42,231	2,533	3,299,800	2,187	2,286,736	19,076	18,961	1,650	1,100	27
28	London and Lancashire Guarantee and Accident	11,419	361		299		4,077	968	3,109	None.	28
29	Marine Insurance Company	71,205		4,595,074		3,802,107	48,376	48,066	5,674	None.	29
30	Motor Union	28,520	496		448		6,902	3,902	3,000	None.	30
31	National-Ben Franklin	516		24,000		24,300	2,626	8,046	None.	1,680	31
32	Newark	358		48,652		41,752	437	437	None.	None.	32
33	New Jersey	2,632		107,034		94,149	481	134	347	None.	33
34	Niagara	6,617		605,996		391,800	3,260	2,742	696	None.	34
35	North American Accident	17,817	786	972,968	784	899,503	10,899	9,857	2,695	None.	35
36	Northwestern Mutual	133					None.	None.	None.	None.	36
37	Northwestern National	30,035		1,802,254		1,396,042	12,836	11,759	2,653	None.	37
38	Norwich Union	62,581		5,289,380		4,428,813	37,864	40,422	4,359	None.	38
39	Ocean Accident and Guarantee	81,809					31,442	29,872	3,500	None.	39
40	Phœnix Insurance	25,978		550,152		317,306	13,806	13,476	3,020	None.	40
41	Providence Washington	16,728		2,013,791		1,042,011	19,779	20,099	105	None.	41
42	Queen of America	50,961		3,215,993		2,532,531	24,351	25,301	675	None.	42
43	Royal Exchange	53,871	3,607	6,123,961	2,468	3,307,168	45,891	37,028	8,532	None.	43
44	St. Paul Fire and Marine	62,832		5,274,349		2,834,828	41,887	33,782	14,066	None.	44
45	Scottish Metropolitan	3,175	181	387,383	141	186,467	1,708	2,858	−1,150	None	45
46	Scottish Union and National	18,767	1,465	1,816,655	1,137	1,374,858	11,513	6,268	6,168	None.	46
47	Springfield	151		6,800		6,800	None.	None.	None.	None	47
48	Union of Canton	26,005		1,870,974		1,371,078	10,651	10,584	130	None.	48
49	Union Marine	9,388					3,702	3,337	365	None.	49
50	United States Fire	None.		1,000		1,000	None.	None.	None.	None.	50
51	Western Assurance	54,527		4,510,541		2,735,257	26,386	24,062	3,716	None	51
	Totals	1,509,958					888,332	820,229	137,566	5,680	

TABLE XLIV -ABSTRACT OF AUTOMOBILE (EXCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR 1919.

No.	Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims.		No.
									Not resisted	Resisted.	
		$		$		$	$	$	$	$	
1	Allinnce Assurance	16,588		4,734,000		3,629,000	15,471	6,266	10,425	None.	1
2	British America	36,071					22,562	21,612	0,000	None.	2
3	British Traders	15,321		1,668,995		1,375,900	6,628	5,223	1,405	None.	3
4	Canada Accident	49,189		10,285,000		7,307,300	18,438	16,460	5,737	None.	4
5	Canadian Surety	14,743	667	4,639,525	555	2,565,863	4,299	2,530	2,015	None.	5
6	Car and General	1,303	79	790,000	25	250,000	096	319	375	None.	6
7	Continental Casualty	9,353					1,186	1,329	350	None.	7
8	Dominion Gresham	43,515	1,252		757		24,745	21,733	7,572	None.	8
9	Dominion of Canada Guarantee and Accident	95,703	2,822		1,928		34,388	34,309	3,887	None	9
10	Employers' Liability	219,867		43,655,000		30,111,500	99,800	84,800	16,120	18,880	10
11	Fidelity and Casualty	20,317	720	6,406,400	456	3,988,400	12,723	9,334	7,777	110	11
12	General Accident of Canada	145,530	5,847	33,250,000	4,387	22,439,110	87,749	69,316	40,402	None.	12
13	General Animals	837	175		156		74	74	None.	None.	13
14	Globe and Rutgers	None.		340	None.	None.	None.	None.	None.	None.	14
15	Globe Indemnity	113,406	6,976	7,341,850	4,425	4,482,150	46,508	43,508	13,500	None.	15
16	Guardian Insurance Co. of Canada	84,083					37,361	40,505	15,471	None.	16
17	Imperial Guarantee and Accident	41,954	709	6,605,000	669	6,485,000	15,238	17,658	3,330	None.	17
18	Insurance Co. of North America	4,792		101,500		77,800	6,270	5,873	397	None.	18
19	Law Union and Rock	26,075	627		230		15,498	11,375	4,033	None.	19
20	London Guarantee and Accident	116,980		24,840,000		17,560,000	52,560	43,363	20,012	None.	20
21	London and Lancashire Guarantee and Accident	73,921	2,001		1,410		31,858	27,145	7,964	430	21
22	Maryland Casualty	43,011	959	4,806,300	746	3,741,300	13,172	14,621	5,035	None.	22
23	Merchants' and Employers'	31,217	628	6,280,000	364	3,640,000	11,222	11,127	1,860	1,975	23
24	Newark	151		24,000		20,000	None.	None.	None.	None.	24
25	Niagara	455		20,380		17,380	360	290	70	None.	25
26	North American Accident	45,253	541	5,418,333	510	5,368,333	18,927	19,114	6,960	None.	26
27	Norwich Union	77,214		17,272,500		11,841,750	35,791	32,729	9 533	4,500	27
28	Ocean Accident	124,746		34,397,214		24,870,691	67,767	50,967	27 000	None.	28
29	Preferred Accident	20,484		2,250,000		1,530,000	7,705	6,206	1,500	None.	29
30	Providence Washington	5,051		75,000		59,900	3,498	3,339	809	None.	30
31	Queen	18,745		050,000		425,000	12,391	9,966	3,325	None.	31
32	Railway Passengers	67,513	1,713	17,130,000	1,349	13,490,000	29,979	21,439	13,235	None.	32
33	Royal Exchange	51,841	1,052	10,520,000	873	4,860,000	32,754	30,766	5,301	None.	33
34	Scottish Metropolitan	5,646	118		97		2,398	2,948	−550	None.	34
35	Travelers' Indemnity of Hartford	104,260	2,733		1,361		83,381	43,672	102,763	None.	35
36	Union of Canton	30,550		2,413,400		1,715,100	15,889	14,109	1,780	None.	36
37	United States Fidelity and Guaranty	01,492		2,999,500		2,288,375	40,049	36,595	9,335	None.	37
38	Western Assurance	30,851					10,383	11,883	7,500	None.	38
39	Yorkshire	45,521	1,230	1,230,000	686	686,000	24,989	12,439	17,550	None.	39
	Totals	1,902,906					941,620	784,972	378,908	25,895	

ABSTRACT OF BURGLARY INSURANCE IN CANADA FOR THE YEAR 1919.

1	Allinnce Assurnnce	478		112,000		94,500	100	None.	100	None.	1
2	American Surety	1,625	116	506,791	88	379,207	357	81	275	None.	2
3	Canada Accident	4,616		695,168		405,171	2,012	3,282	89	None.	3
4	Canadian Surety	10,669	716	1,698,228	488	622,737	3,752	2,952	1,223	None.	4
5	Dominion Gresham	50,600	4,474		3,903		34,046	32,570	8,110	None.	5
6	Dominion of Canada Guarantee and Accident	6,198		1,166,270		728,006	2,303	2,503	1,300	None.	6
7	Employers' Liability	3,993		854,283		509,383	571	571	None.	None.	7
8	Fidelity and Casualty	31,388	2,260	4,677,425	2,013	4,090,970	25,277	21,043	6,213	156	8
9	Globe Indemnity	3,341	386	685,250	306	422,000	2,061	1,374	687	None.	9
10	Guardian Insurance Co. of Canada	11,790					11,089	11,129	3,153	None.	10
11	Law Union and Rock	3,382	281	577,649	302	182,207	2,120	2,331	914	None.	11
12	Maryland Casualty	56,867	1,800	24,168,750	1,668	36,315,900	14,565	13,958	3,054	None.	12
13	North American Accident	900	115	152,000	109	136,250	82	82	None	None.	13
14	Ocean Accident and Guarantee	3,478		675,358		523,675	725	375	500	None.	14
15	Railway Passengers	319	43	76,700	35	66,200	53	302	50	None.	15
16	Travelers' Indemnity of Hartford	33,903	1,466		1,331		2,331	1,379	1,032	None.	16
17	United States Fidelity and Guaranty	77,895		19,808,676		22,402,376	15,377	19,277	900	None.	17
	Totals	331,442					116,821	113,209	27,591	156	

ABSTRACT OF LIABILITY INSURANCE IN CANADA FOR THE YEAR 1919.

1	Alliance Assurance	29,491		2,345,000		2,244,000	10,637	11,908	5,524	None.	1
2	Canada Accident	200,892		2,945,000		2,055,000	122,781	166,528	30,838	8,150	2
3	Car and General	1,114		90,000		90,000	60	None.	60	None.	3
4	Continental Casualty	19,434					None.	None.	None.	None.	4
5	Dominion Gresham	23,183	236		181		10,334	8,407	3,240	None.	5
6	Employers' Liability	532,839		12,501,000		11,531,000	382,618	340,522	140,615	69,385	6
7	Fidelity and Casualty	5,625	212	2,717,500	209	2,752,500	1,329	604	850	None.	7
8	General Accident of Canada	81,399	866	6,860,300	778	5,752,900	37,709	47,200	22,509	None.	8
9	Globe Indemnity	240,321	610	5,189,000	366	2,599,000	132,922	139,789	46,570	None.	9
10	Guardian Insurance Co. of Canada	52,209					40,712	50,403	13,427	None.	10
11	Imperial Guarantee and Accident	2,006	26	250,000	43	415,000	65	None.	65	None.	11
12	Law Union and Rock	30,543					−7,120	13,468	15,328	None.	12
13	London Guarantee and Accident	192,119		6,710,000		5,885,000	99,950	156,705	142,805	None.	13
14	London and Lancashire Guarantee and Accident	24,439	504		656		−9,038	10,535	4,614	200	14
15	Maryland Casualty	111,269	355	2,183,745	322	2,001,745	46,202	50,674	39,567	None.	15
16	Merchants' and Employers'	96,499	798		662		65,558	78,581	11,779	3,225	16
17	North American Accident	234,182	447	2,488,000	456	2,713,000	188,934	167,321	110,128	None.	17
18	Norwich Union Fire	30,364		4,739,166		4,154,166	14,414	17,245	7,591	1,589	18
19	Ocean Accident and Guarantee	148,495		6,209,590		5,912,300	74,595	78,569	73,000	None.	19
20	Railway Passengers	92,158	862		725		37,292	45,817	37,270	None.	20
21	Royal Exchange	9,722	114	1,145,000	106	1,005,000	10,538	12,013	7,305	None.	21
22	Scottish Metropolitan	54,746	101		94		33,550	20,674	12,876	None.	22
23	Security Mutual Casualty	10,269					5,623	5,275	3,206	None.	23
24	Travelers' Insurance of Hartford	159,376	1,094		732		57,524	64,318	59,534	None.	24
25	United States Fidelity and Guaranty	91,372		2,843,625		2,737,125	32,564	34,019	18,495	None.	25
26	Yorkshire	77,987	191	1,911,000	283	2,451,000	37,743	37,295	25,448	None.	26
	Totals	2,552,053					1,451,182	1,558,070	832,644	82,549	

TABLE XLIV—ABSTRACT OF EXPLOSION INSURANCE IN CANADA FOR THE YEAR 1919.

No	Companies	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at date	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		No
									Not resisted	Resisted.	
		$		$		$	$	$	$	$	
1	Continental Insurance	8,558		3,340,750		1,634,750	None.	None.	None.	None.	1
2	Employers' Liability	450		75,000		75,000	None.	None.	None.	None.	2
3	Fidelity-Phenix	8,331		2,059,750		935,750	None.	None.	None.	None.	3
4	Glens Falls	45,248		25,289,826		8,934,390	689	689	None.	None.	4
5	Globe and Rutgers	130,815		69,941,811		33,237,151	None.	145	None.	None.	5
6	Great American	7,052		1,608,400		707,500	None	None.	None.	None.	6
7	Hartford Fire	46,807		30,160,983		17,293,150	36	36	None.	None.	7
8	Home Insurance	106,083	695	66,399,905	363	36,073,030	16	16	None.	None.	8
9	Insurance Co. of North America	103,570		59,567,193		16,694,531	91	91	None	None.	9
10	Niagara Fire	21,144		23,767,811		4,039,351	175	175	None.	None.	10
11	Providence Washington	16,177		8,335,112		2,943,400	None	None.	None.	None	11
12	Scottish Union and National	1,483	99	1,912,402	28	450,400	None	None.	None	None.	12
13	Western	19,090		32,041,305		2,049,713	None	None.	None.	None.	13
	Totals	514,808		324,500,248		125,668,116	1,007	1,152	None.	None	

ABSTRACT OF FORGERY INSURANCE IN CANADA FOR THE YEAR 1919.

	Canadian Surety	None.	1	14,000	1	14,000	None.	None.	None.	None.	
	Totals	None.	1	14,000	1	14,000	None.	None.	None.	None.	

ABSTRACT OF GUARANTEE INSURANCE IN CANADA FOR THE YEAR 1919.

1	Alliance Assurance	21,274		3,821,966		3,496,649	1,392	6,792	1,100	None.	1
2	American Surety	59,698	6,387	8,981,363	6,910	3,823,212	32,194	56,657	4,076	2,500	2
3	Canada Accident	12,843		1,049,752		759,431	3,514	4,514	1,300	None	3
4	Canadian Surety	88,732	8,036	21,146,890	6,300	12,652,649	5,997	9,753	9,070	612	4
5	Dominion Gresham	6,440	372	1,987,261	180	1,661,144	3,267	4,267	None.	None.	5
6	Dominion of Canada Guarantee and Accident	48,515		31,446,991		24,869,315	1,627	3,217	5,917	None.	6
7	Employers' Liability	80,113		26,170,627		18,854,448	9,399	35,677	20,500	1,500	7
8	General Accident of Canada	10,171	200	6,993,539	156	5,050,989	824	None.	824	None.	8
9	Globe Indemnity	13,073	392	3,915,550	283	1,955,350	1,816	3,845	6,000	None.	9
10	Guarantee Co. of North America	107,450		51,462,528		38,488,852	19,476	21,235	6,450	10,000	10
11	Guardian Insurance Co. of Canada	8,844					1,772	5,052	1,565	None.	11
12	Imperial Guarantee and Accident	41,617	1,100	12,330,167	1,007	10,992,794	9,051	3,351	9,300	900	12
13	International Fidelity	6,808	1,414	718,500	1,287	655,000	1,740	2,310	836	None	13
14	London Guarantee and Accident	123,430		38,773,968		32,305,794	7,443	12,708	10,800	25,000	14

15	London and Lancashire Guarantee and Accident	50,719	1,644	9,272,857	1,139	6,391,920	12,951	5,466	8,884	None.	15
16	Maryland Casualty	44,174	379	3,925,600	250	3,812,317	38,996	29,877	18,786	None.	16
17	National Surety Co	104,620	1,561	21,279,356	1,196	17,374,378	21,636	16,259	16,329	None.	17
18	Ocean Accident and Guarantee	27,593	.....	8,645,304	.....	6,113,953	1,273	803	1,470	None.	18
19	Railway Passengers	17,558	458	4,310,039	438	3,048,953	−3,678	−1,178	650	3,000	19
20	Scottish Metropolitan	11,705	36	3,824,448	32	3,776,950	None.	None.	None.	None.	20
21	United States Fidelity and Guaranty	252,208	.....	23,348,041	.....	18,544,227	100,208	91,861	70,962	None.	21
	Totals	1,137,585	.....	.....	.....	.....	270,928	312,496	194,819	43,512	

GUARANTEE COMPANY OF NORTH AMERICA.

1	In Canada	107,450	.....	51,462,528	.....	38,488,852	10,476	21,235	6,450	10,000
2	In other Countries	233,014	.....	134,313,863	.....	90,774,606	85,364	46,721	64,301	2,000
	Totals	340,464	.....	185,776,391	.....	129,263,458	104,840	67,956	70,751	12,000

ABSTRACT OF HAIL INSURANCE IN CANADA FOR THE YEAR 1919.

1	Acadia Fire	23,981	.....	1,720,810	None.	None.	15,532	15,532	None	None.	1
2	Alliance Assurance	82,680	.....	1,519,866	None.	None.	65,267	65,267	None.	None.	2
3	British America	64,684	.....	.....	None.	None.	47,357	47,357	None.	None.	3
4	British Traders	47,156	.....	867,130	None.	None.	32,244	32,244	None.	None.	4
5	Canada Security	171,175	.....	2,640,188	None.	None.	96,794	96,461	550	250	5
6	Canadian Indemnity	140,214	1,838	2,687,521	None.	None.	66,227	66,227	None.	None	6
7	Car and General	154,444	.....	2,300,663	None.	None.	90,132	90,132	None.	None.	7
8	Connecticut Fire	108,516	.....	4,974,720	None.	None.	69,077	69,010	75	None.	8
9	Continental Insurance	108,038	.....	2,146,486	None.	None.	91,967	91,967	None.	None.	9
10	Dominion Fire	46,335	.....	1,214,127	None.	None.	44,044	44,044	None.	None.	10
11	Eagle Star and British Dominions	51,595	.....	32,424,344	None.	None.	21,876	21,876	None.	None.	11
12	Employers' Liability	105,666	.....	3,771,316	None.	None.	91,832	91,832	None.	None.	12
13	Excess	131,377	1,613	2,292,887	None.	None.	75,579	75,579	None.	None.	13
14	Federal	44,564	.....	750,241	None.	None.	38,149	38,149	None.	None.	14
15	Fidelity Phenix	96,434	.....	1,160,943	None.	None.	76,013	76,013	None.	None.	15
16	General Accident of Canada	36,401	569	782,618	None.	None.	29,302	29,217	85	None.	16
17	General Accident Fire and Life	8,826	.....	151,478	None.	None.	3,690	3,651	39	None.	17
18	Glens Falls	161,679	.....	.....	None.	None.	69,960	68,760	1,200	None.	18
19	Great American	38,816	.....	377,546	None.	None.	19,204	21,990	None.	None.	19
20	Hartford Fire	420,942	.....	6,962,308	None.	None.	281,791	281,722	69	None.	20
21	Home Insurance	472,251	5,113	7,163,299	None.	None.	295,914	300,898	538	None.	21
22	London Guarantee and Accident	50,637	.....	935,343	None.	None.	46,614	46,614	None.	None.	22
23	Merchants Fire	44,562	.....	889,792	None.	None.	19,205	19,205	None.	None.	23
24	Northwestern National	212	.....	.....	None.	None.	None.	None.	None.	None.	24
25	Union of Canton	26,153	.....	624,235	None.	None.	27,424	27,424	None.	None.	24
26	Westchester	108,516	.....	3,626,151	None.	None.	69,118	69,044	74	None.	25
	Totals	2,745,642	.....	.....	None.	None.	1,784,312	1,790,215	2,630	250	

TABLE XLV—ABSTRACT OF INLAND TRANSPORTATION INSURANCE IN CANADA FOR THE YEAR 1919.

No	Companies.	Premiums for the Year.	Number of Policies Now and Renewed.	Amount of Policies Now and Renewed.	Number of Policies in force at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims.		No.
									Not resisted	Resisted.	
		$		$		$	$	$	$	$	
1	American and Foreign Marine	31,679	233	233,954,799	5	64,930	22,051	22,051	None.	None.	1
2	British America	15,735					5,630	5,630	None.	None.	2
3	British and Foreign Marine	None					—263	—263	None	None.	3
4	Columbia	9,414		30,728,052		123,070	2,800	1,301	1,500	None.	4
5	Fireman's Fund	4,872		988,204		216,050	7,573	10,008	121	None.	5
6	Globe and Rutgers	164		7,800		7,800	None	None.	None	None.	6
7	Hartford Fire	44,401		100,480		25,350	26,902	28,412	742	None.	7
8	Insurance Co. of North America	12,367		915,529		162,381	4,319	4,297	250	None	8
9	Marine	37,415		119,958,659	None	None.	34,728	34,728	None.	None	9
10	Ocean Marine	9,637		69,741,522	None.	None.	23,390	23,390	None.	None.	10
11	Queen of America	19		175,350	None	None.	None	None	None.	None.	11
12	St. Paul Fire and Marine	34,611		112,192,312		2,434,567	11,887	11,117	2,317	None.	12
13	Union Assurance Society	8,420		20,081,281		75,000	19	19	None.	None.	13
14	Union of Canton	54,405		34,157,383		3,545,234	114,903	90,450	24,453	None.	14
15	Western	24,872					7,460	7,197	263	None.	15
	Totals	288,011					261,399	238,337	29,676	None.	

ABSTRACT OF LIVE STOCK INSURANCE IN CANADA FOR THE YEAR 1919.

1	General Animals	65,657	2,822	1,820,547	1,731	951,690	28,774	28,570	3,989	175	1
2	Yorkshire	32,942	744	725,859	506	339,357	14,603	16,531	1,355	None.	2
	Totals	98,599	3,566	2,546,406	2,237	1,291,047	43,377	45,101	5,344	175	

ABSTRACT OF PLATE GLASS INSURANCE IN CANADA FOR THE YEAR 1919.

1	Alliance Assurance	1,785					246	96	150	None.	1
2	Canada Accident	16,550					12,571	12,780	1,880	None.	2
3	Canadian Surety	4,380	342		522		2,951	2,525	355	None.	3
4	Casualty Company of Canada	8,157					4,822	3,807	1,582	None.	4
5	Dominion Gresham	1,597	160		134		198	198	Nonn.	None.	5
6	Dominion of Canada Guarantee and Accident	30,795					23,657	23,472	3,097	None.	6
7	Fidelity and Casualty	13,749	1,049	570,229	933	750,219	4,631	4,993	1,341	None.	7
8	General Animals	8,413	487		412		1,355	1,014	342	None.	8
9	Guardian Insurance Co. of Canada	11,847					7,440	6,774	1,218	None.	9

10	Imperial Guarantee and Accident	5,849	360		399		4,535	4,365	575	None.	10
11	Law Union and Rock	3,435	308		582		4,634	4,634	None.	None.	11
12	Lloyds Plate Glass	48,852					33,208	33,484	3,723	None.	12
13	London and Lancashire Guarantee and Accident	18,839	1,377		1,592		14,397	12,933	2,894	None.	13
14	Maryland Casualty	8,062	421		507		4,416	4,758	774	None.	14
15	Merchants' and Employers'	13,601	1,960		1,627		13,591	13,024	1,782	None.	15
16	Mount Royal	15,757		2,351,656		1,937,956	3,820	3,820	None.	None.	16
17	National Provincial Plate Glass	15,680					10,679	9,803	1,907	None.	17
18	New York Plate Glass	18,641					12,020	12,929	2,394	None.	18
19	North American Accident	23,349	1,230		1,592		15,677	15,890	2,311	None.	19
20	Norwich Union Fire	9,385					5,994	6,309	1,297	None.	20
21	Ocean Accident and Guarantee	49,099					27,905	24,414	4,000	None.	21
22	Railway Passengers	26,518	1,194		1,257		13,876	12,762	4,272	None.	22
23	Travelers Indemnity of Hartford	3,297	271		280		2,313	2,459	318	None.	23
24	United States Fidelity and Guaranty	9,114					4,252	4,072	980	None.	24
25	Yorkshire	8,392	484		395		5,022	4,727	895	None.	25
	Totals	375,152					234,240	226,132	38,687	None.	

ABSTRACT OF SICKNESS INSURANCE IN CANADA FOR THE YEAR 1919.

1	Alliance Assurance	25,108					16,647	14,162	3,857	None.	1
2	Canada Accident	36,723					29,619	34,479	5,765	None.	2
3	Car and General	633					193	87	106	None.	3
4	Continental Casualty	522					14,863	15,803	1,552	None.	4
5	Dominion Gresham	31,429	3,496		2,164		17,527	22,600	1,927	None.	5
6	Dominion of Canada Guarantee and Accident	102,998					87,023	93,217	21,647	None.	6
7	Employers' Liability	83,967		1,611,745		1,409,495	42,445	45,825	13,000	None.	7
8	Fidelity and Casualty	96,025	3,905		3,265		53,042	59,118	17,660	None.	8
9	General Accident of Canada	30,078	478		1,703		18,676	20,168	6,008	None.	9
10	Globe Indemnity	137,295	26,285		21,819		82,994	100,494	16,000	None.	10
11	Guardian Insurance of Canada	38,994					32,126	29,636	9,584	None.	11
12	Imperial Guarantee and Accident	99,571	13,032		7,690		65,225	68,588	11,686	None.	12
13	Law Union and Rock	116,272					13,728	12,902	2,382	125	13
14	London and Lancashire Guarantee and Accident	80,950	7,418		6,174		57,999	56,539	17,796	None.	14
15	London Guarantee and Accident	33,580					17,954	18,909	5,005	None.	15
16	Maryland Assurance	83,613	5,050		3,927		64,284	77,551	14,213	None.	16
17	Maryland Casualty	None.					—145	2,441	389	None.	17
18	Merchants' and Employers'	3,047	289		181		1,773	1,846	None.	None.	18
19	North American Accident	30,903	2,763		1,979		18,002	19,472	3,171	None.	19
20	Norwich Union Fire	47,358					23,248	29,402	3,980	None.	20
21	Ocean Accident and Guarantee	82,128					21,785	43,785	13,000	None.	21
22	Preferred Accident	4,721					3,200	2,550	650	None.	22
23	Railway Passengers	26,305					16,213	18,533	2,900	None.	23
24	Royal Exchange	6,977	528		480		5,331	5,276	1,260	None.	24
25	Scottish Metropolitan	3,985	446		340		1,713	683	1,030	None.	25
26	Travelers Indemnity of Hartford	102,573	6,258		4,147		55,472	60,345	8,875	None.	26
27	United States Guaranty and Fidelity	16,200					9,709	8,379	2,430	None.	27
28	Yorkshire	17,899	1,602		1,317		12,853	9,991	4,362	None.	28
	Totals	1,311,496					783,499	872,781	190,235	125	

TABLE XLIV—ABSTRACT OF SPRINKLER LEAKAGE INSURANCE IN CANADA FOR THE YEAR 1919.

No	Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims.		No.
									Not resisted	Resisted	
		$		$		$	$	$	$	$	
1	American Lloyds	768	.....	382,250	.....	1,116,060	7,556	7,168	755	None.	1
2	British and Foreign Marine	312	6	58,500	9	55,500	1,425	1,425	None.	None.	2
3	Great American	None.	None.	None.		10,000	None.	None.	None.	None.	3
4	Hartford Fire	20,193	.....	3,505,750	.....	5,949,885	8,776	8,691	85	None	4
5	Home Insurance	7,507	172	1,619,300	241	2,451,500	2,483	2,429	105	None.	5
6	Maryland Casualty	34,270	674	6,397,140	1,007	11,350,885	31,895	14,672	17,364	None.	6
7	Scottish Union and National	1,341	27	291,200	41	510,450	958	838	120	None.	7
8	Springfield Fire and Marine	781	.....	174,750	.....	262,947	None.	None.	None.	None.	8
	Totals	65,172	.....	12,428,890	.....	21,707,227	53,093	35,223	18,429	None.	

ABSTRACT OF STEAM BOILER INSURANCE IN CANADA FOR THE YEAR 1919.

1	Boiler Inspection	128,744	946	13,169,333	2,313	28,866,333	12,572	12,572	None.	None.	1
2	Fidelity and Casualty	37,264	359	4,542,500	601	8,407,320	3,395	10,479	1,603	11,767	2
3	General Accident of Canada	46,949	510	5,174,939	1,059	10,322,080	2,688	2,747	192	None.	3
4	Hartford Steam Boiler	1,200	.....	.....	.....	.....	None.	None.	None.	None.	4
5	Maryland Casualty	25,649	227	1,976,000	414	4,678,000	183	183	None.	None.	5
6	Travelers Indemnity of Hartford	49,382	397	6,510,700	225	11,125,700	2,923	2,735	450	None.	6
	Totals	289,188	.....	.....	.....	.....	21,761	28,716	2,245	11,767	

ABSTRACT OF TITLE INSURANCE IN CANADA FOR THE YEAR 1919.

	Chartered Trust and Executor	None.	None.	None.	None.	None.	None.	None.	None.	None.
	Totals	None.	None.	None.	None.	None.	None.	None.	None.	None.

1	Ætna Insurance	1,363		368,910		803,566	3,145	3,124	20	None.	1
2	American Central	739		248,260		498,260	1,577	1,577	None.	None.	2
3	Continental	560		421,650		328,650	None.	None.	None.	None.	3
4	Fidelity-Phenix	1,840		798,106		1,155,346	40	None.	40	None.	4
5	Glen Falls	2,339		594,943		537,943	1,026	776	250	None.	5
6	Great American	1,297		400,789		613,044	3,004	2,474	530	None.	6
7	Hartford Fire	18,083		6,579,786		10,288,891	63,538	37,354	26,233	None.	7
8	Home Insurance	28,966	4,034	7,510,819	7,054	13,122,107	145,899	24,600	122,280	None.	8
9	Insurance Co. of State of Pa	1,330		554,855		580,305	289	289	None.	None.	9
10	National Fire of Hartford	525		217,250		396,803	40	40	None.	None.	10
11	National Union	548		126,280		275,560	700	700	None.	None.	11
12	Niagara	44		38,050		37,050	284	14	270	None.	12
13	Northwestern National	400		116,400		296,085	185	185	None.	None.	13
14	St. Paul Fire and Marine	14,333		3,307,877		5,261,241	25,469	16,513	9,050	None.	14
15	Scottish Union and National	1,179	49	269,790	76	419,440	None.	None.	None.	None.	15
16	Springfield Fire and Marine	2,101		663,493		1,598,587	45	100	45	None.	16
	Totals	75,647		22,217,238		36,212,878	245,241	87,746	158,718	None.	

TABLE XLV—ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc., business transacted by Companies which transact more than one class of business of casualty insurance.

THE DOMINION GRESHAM GUARANTEE AND CASUALTY COMPANY.

Nature of Business	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Reserve for Unsettled Claims		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$		
Accident	34,404	5,943	15,685,000	4,652	9,477,700	17,741	12,724	9,443	None.	Total business December 31, 1919.
Automobile (excluding Fire Risk)	43,515	1,252		757		24,745	21,733	7,572	None.	
Burglary	50,600	4,474	6,299,460	3,963	5,421,360	34,046	32,570	8,110	None.	
Liability	83,183	236		181		10,334	8,407	3,240	None.	
Guarantee	6,440	372	1,987,261	180	1,661,141	3,267	4,267	None.	None.	
Plate Glass	1,597	160		134		198	198	None.	None.	
Sickness	31,429	3,496		2,464		17,527	22,600	1,927	None.	
Totals	191,168	15,933		12,331		107,858	102,499	30,292	None.	

THE GENERAL ANIMALS INSURANCE COMPANY OF CANADA

Automobile (excluding Fire Risk)—In Canada	837	175		156		74	74	None.	None.	Total business December 31, 1991.
Live Stock—In Canada	65,657	2,822	1,820,547	1,731	951,690	28,570	28,570	3,989	175	
Live Stock—In other Countries	291	31	27,528	6	1,050	None	None.	None.	None.	
Plate Glass—In Canada	8,413	487		412		1,355	1,014	342	None.	
Totals	75,198	3,515		2,305		29,999	29,658	4,331	175	

MERCHANTS' AND EMPLOYERS' GUARANTEE AND ACCIDENT COMPANY

Accident	3,284	403	1,790,981	288	1,140,450	754	754	None	None.	Total business December 31, 1919.
Accident and Sickness Combined	45,583	2,451	1,225,500	2,816	1,105,740	21,283	26,659	3,737	120	
Automobile (excluding Fire Risk)	31,217	628	6,280,000	364	3,640,000	11,222	11,127	1,860	1,975	
Liability	96,499	798		662		65,558	78,581	11,779	3,225	
Plate Glass	13,601	1,960		1,627		13,591	13,024	1,782	None.	
Sickness	3,047	289		181		1,773	1,846	None.	None.	
Totals	193,231	6,529		5,938		114,181	131,991	19,158	5,320	

AMERICAN SURETY COMPANY OF NEW YORK

Burglary	1,625	116	506,791	88	379,207	357	81	275	None.	In Canada, December 31, 1919.
Guarantee	59,698	6,387	8,981,363	6,910	3,823,212	32,194	56,657	4,076	2,500	
Totals	61,323	6,503	9,488,154	6,998	4,202,419	32,551	56,738	4,351	2,500	

THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY LIMITED

Inland Transportation	None.					— 263	— 263	None.	None.	In Canada, December 31, 1919.
Sprinkler Leakage	312	6	58,500	9	55,500	1,425	1,425	None.	None.	
Totals	312					1,162	1,162	None.	None.	

CONTINENTAL CASUALTY COMPANY

Accident	37,975					19,254	16,458	4,789	None.	In Canada December 31, 1919.
Automobile (excluding Fire Risk)	9,353					1,186	1,329	350	None.	
Liability	19,434					None	None	None.	None.	
Sickness	522					14,863	15,803	1,552	None.	
Totals	67,284					35,303	33,590	6,691	None.	

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK

Accident	85,632	4,954	35,675,520	4,118	30,468,720	25,203	20,245	10,886	None.	In Canada, December 31, 1919.
Automobile (excluding Fire Risk)	29,347	721	6,406,400	456	3,988,400	12,723	9,334	7,777	110	
Burglary	31,388	2,266	4,677,425	2,013	4,090,970	25,277	21,043	6,213	156	
Liability	5,625	212	2,717,500	209	2,752,500	1,329	604	850	None.	
Plate Glass	13,749	1,049	570,229	933	750,219	4,631	4,993	1,341	None.	
Sickness	96,025	3,905		3,265		53,042	59,118	17,660	None.	
Steam Boiler	37,264	359	4,542,500	604	8,407,320	3,395	10,479	1,603	11,767	
Totals	209,030	13,466		11,598		125,600	125,816	46,330	12,033	

MARYLAND ASSURANCE COMPANY

Accident	68,792	5,850	18,545,021	4,717	15,439,701	23,522	28,155	10,392	None.	In Canada, December 31, 1919.
Sickness	83,613	5,050		3,927		64,284	77,551	14,213	None.	
Totals	152,405	10,900		8,644		87,806	105,706	24,605	None.	

ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc. business transacted by Companies which transact more than one class of business of casualty insurance—*Concluded.*

MARYLAND CASUALTY COMPANY

Nature of Business.	Net cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the year.	Claims Paid.	Reserve for Unsettled Claims.		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$	$	
Accident	— 225					315	834	None.	None.	In Canada, December 31, 1919.
Automobile (excluding Fire Risk)	43,011	959	4,806,300	746	3,741,300	13,172	14,621	5,035	None.	
Burglary	86,867	1,800	24,168,750	1,668	36,315,900	14,565	13,958	3,054	None.	
Liability	111,269	355	2,183,745	322	2,001,745	46,202	50,674	39,567	None.	
Guarantee	44,174	379	3,925,600	250	3,812,317	38,996	29,877	18,786	None.	
Plate Glass	8,062	421		507		4,416	4,758	774	None.	
Sickness	None.					— 145	2,441	389	None.	
Sprinkler Leakage	34,270	674	6,397,140	1,007	11,350,885	31,895	14,672	17,364	None.	
Steam Boiler and Fly wheel	25,049	227	1,976,000	414	4,678,000	183	183	None.	None.	
Totals	353,077					149,599	132,018	84,969	None.	

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Accident	5,476		2,379,750		1,961,000	1,094	744	350	None.	In Canada, December 31, 1919.
Automobile (excluding Fire Risk)	20,484		2,250,000		1,530,000	7,705	6,206	1,500	None.	
Sickness	4,721					3,200	2,550	650	None.	
Totals	30,681					11,999	9,500	2,500	None.	

RAILWAY PASSENGERS ASSURANCE COMPANY.

Accident	53,503	3,838	11,504,075	2,824	7,733,575	13,059	13,704	4,675	None.	In Canada, December 31, 1919.
Automobile (excluding Fire Risk)	67,513	1,713	17,130,000	1,349	13,490,000	29,979	21,439	13,235	None.	
Burglary	319	43	76,700	35	66,200	53	302	50	None.	
Liability	02,158	862		725		37,292	45,817	37,270	None.	
Guarantee	17,558	458	4,310,039	438	3,048,953	— 3,678	— 1,178	650	3,000	
Plate Glass	26,518	1,194		1,257		13,876	12,762	4,272	None.	
Sickness	26,305					16,213	18,533	2,900	None.	
Totals	283,874					106,794	111,379	63,052	3,000	

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.

Accident	40,263	3,763	9,835,229	2,280	8,678,769	10,318	8,551	2,970	None.	In Canada, December 31, 1919.
Automobile (excluding Fire Risk)	104,260	2,733		1,364		83,384	43,672	102,763	None.	
Burglary	33,903	1,466		1,331		2,331	1,379	1,032	None.	
Plate Glass	3,297	271		280		2,313	2,459	318	None.	
Sickness	102,573	6,258		4,147		55,472	60,345	8,875	None.	
Steam Boiler and Fly Wheel	49,382	397	6,510,700	225	11,125,700	2,923	2,735	450	None.	
Totals	333,678	14,888		9,627		156,741	119,141	116,408	None.	

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Accident	203,658	24,948	96,552,324	7,965	50,975,032	36,219	36,654	19,016	None.	In Canada, December 31, 1919.
Liability	159,376	1,094		732		57,524	64,318	59,534	None.	
Totals	363,034	26,042		8,697		93,743	100,972	78,550	None.	

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Accident	20,171		9,071,850		8,177,850	1,930	2,640	440	None.	In Canada, December 31, 1919.
Automobile (excluding Fire Risk)	61,402		2,999,500		2,288,375	40,049	36,595	9,335	None.	
Burglary	77,895		19,808,676		22,402,376	15,377	19,277	900	None.	
Liability	91,372		2,843,625		2,737,125	32,564	34,019	18,495	None.	
Guarantee	252,208		23,848,041		18,544,227	100,208	91,861	70,962	None.	
Plate Glass	9,114					4,252	4,072	980	None.	
Sickness	16,200					9,709	8,379	2,430	None.	
Totals	528,362					204,089	196,843	103,542	None.	

CASUALTY INSURANCE IN CANADA, 1919.

(Including business of Provincial licensees.)

NET PREMIUMS RECEIVED.

	Class of business.	Dominion Licensees.	Provincial Licensees. (a) Prov. Cos. within provinces by which they are incorp.	(b) Prov. Cos. within prov. other than those by which they are incorp.	(c) British and Foreign.	Total Provincial Licensees.	Grand Totals.
		$	$	$	$	$	$
1	Accident	2,044,190	7,259	865		8,124	2,052,314
2	Accident and Sickness combined	966,422	124,434	78,330		202,764	1,169,186
	" (Fraternals)		86,452	80,241	28,618	195,311	195,311
3	Automobile (including Fire Risk)	1,509,958	26,748	9,567		36,315	1,546,273
4	Automobile (excluding Fire Risk)	1,902,906	30,148	8,018		38,166	1,941,072
5	Burglary	331,442	9,317			9,317	340,759
6	Liability	2,552,053	110,885			110,885	2,662,938
7	Explosion	514,808					514,808
8	Forgery	None					None
9	Funeral		306,364			306,364	306,364
10	Funeral (Fraternals)		34,915			34,915	34,915
11	Guarantee	1,137,585	36,161	2,093		38,254	1,175,839
12	Hail	2,745,642	226,079	187,025		413,104	3,158,746
13	Inland Transportation	288,011	106			106	288,117
14	Live Stock	98,599	11,181	9,882		21,063	119,662
15	Plate Glass	375,152	78,972	1,513		80,485	455,637
16	Sickness	1,311,496	3,923			3,923	1,315,419
	" (Fraternals)		726,288	808	2,176	729,272	729,272
17	Sickness and Funeral combined (Fraternals)		434,632	171,596		606,228	606,228
18	Sprinkler Leakage	65,172					65,172
19	Steam Boiler	289,188					289,188
20	Title	None					None
20	Tornado	75,647					75,647
22	Weather		52,699			52,699	52,699
	Totals	16,208,271	2,306,563	549,938	30,794	2,887,295	19,095,566

NET LOSSES PAID.

1	Accident	735,593	818	423		1,241	736,834
2	Accident and Sickness combined	540,075	37,624	20,880		58,504	598,579
	" (Fraternals)		73,845	83,613	24,717	182,175	182,175
3	Automobile (including Fire Risk)	820,229	10,238	4,334		14,572	834,801
4	Automobile (exeluding Fire Risk	784,972	10,769	2,051		12,820	797,792
5	Burglary	113,209	6,746			6,746	119,955
6	Liability	1,558,070	84,485			84,485	1,642,555
7	Explosion	1,152					1,152
8	Forgery	None					None
9	Funeral		9,295			9,295	9,295
	Funeral (Fraternals)		47,697	9,638		57,335	57,335
10	Guarantee	312,496	3,433	3,382		6,815	319,311
11	Hail	1,790,215	92,378	191,952		284,330	2,074,545
12	Inland Transportation	338,337	6			6	238,343
13	Live Stock	45,101	7,067	8,483		15,550	60,651
14	Plate Glass	226,132	34,229	839		35,068	261,200
15	Sickness	872,781	1,429			1,429	874,210
	" (Fraternals)		599,610	10,126	1,815	611,551	611,551
16	Sickness and Funeral combines (Fraternals)		110,258	130,026		240,284	240,284
17	Sprinkler Leakage	35,223					35,223
18	Steam Boiler	28,716					28,716
19	Title	None					None
20	Tornado	87,746					87,746
21	Weather		4,674			4,674	4,674
	Totals	8,190,047	1,134,601	465,747	26,532	1,626,880	9,816,927

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO THE BUSINESS OF LIFE INSURANCE IN CANADA, FOR THE YEAR 1919, IN ACCORDANCE WITH THE INSURANCE ACT, 1917.

10 GEORGE V, A. 1920

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN

	Companies.	Total Net Assurance Premium Income.	Considera-tion for Annuities.	New Assurance Policies issued and paid for in Cash.		
				Number.	Gross Amount.	Net Amount.
		$	$		$	$
	Canadian Companies.					
1	Canada (a)	5,107,677	25,177	11,436	29,010,853	28,465,156
	Canada (b)	2,938,757	249,341	4,511	13,173,895	12,129,643
	Canada (c)	8,046,434	274,518	15,947	42,184,748	40,594,799
2	Capital	175,396		875	1,333,580	1,292,140
3	*Commercial	9,400		44	108,000	106,000
4	Confederation (a)	3,165,459	44,417	9,969	22,670,036	22,494,798
	Confederation (b)	1,083,565	25,082	1,792	5,986,891	5,466,692
	Confederation (c)	4,249,024	69,499	11,761	28,656,927	27,961,490
5	Continental	524,427	54	1,993	3,315,746	3,173,746
6	Crown	736,254		2,863	5,121,979	4,828,890
7	Dominion	1,182,205		4,350	9,067,965	8,691,976
8	Excelsior Ordinary	1,098,513		4,513	8,056,810	7,685,810
	Excelsior Industrial	1,506				
9	Great-West (a)	6,537,869	6,181	21,345	46,428,607	46,274,607
	Great-West (b)	154,743		772	1,659,750	1,659,750
	Great-West (c)	6,692,612	6,181	22,117	48,088,357	47,934,357
10	Imperial (a)	2,856,246	1,000	9,029	21,308,782	20,601,311
	Imperial (b)	408,879		1,414	2,427,392	2,079,392
	Imperial (c)	3,265,125	1,000	10,443	23,736,174	22,680,703
11	London Ordinary (a)	1,638,558		9,403	13,801,234	13,542,736
	London Ordinary (b)	1,426		33	52,000	52,000
	London Ordinary (c)	1,639,984		9,436	13,853,234	13,594,736
	London Industrial	1,181,089		49,424	8,291,693	8,291,693
12	Manufacturers (a)	3,215,496	6,653	11,567	24,027,910	23,834,734
	Manufacturers (b)	2,211,231	44,176	5,034	11,845,948	11,192,215
	Manufacturers (c)	5,426,727	50,829	16,601	35,873,858	35,026,949
13	Monarch	570,750		2,840	6,074,100	5,812,100
14	Mutual of Canada (a)	6,194,467	12,741	17,571	37,359,009	36,411,360
	Mutual of Canada (b)	49,609		117	217,000	217,000
	Mutual of Canada (c)	6,244,076	12,741	17,688	37,576,009	36,628,360
15	National of Canada (a)	795,925		1,853	4,181,859	4,047,860
	National of Canada (b)	6,672		7	8,000	8,000
	National of Canada (c)	802,597		1,860	4,189,859	4,055,860
16	North American (a)	2,656,696		9,430	18,005,347	17,849,347
	North American (b)	284,080		622	1,297,398	1,127,398
	North American (c)	2,940,776		10,052	19,302,745	18,976,745
17	Northern	600,347	1,610	3,012	4,977,214	4,792,052
18	Saskatchewan	118,744		516	1,178,086	1,173,586
19	Sauvegarde	264,320		1,076	1,392,910	1,355,910
20	Security	75,242		1,050	1,449,850	1,217,850
21	Sovereign	385,505		1,632	3,546,052	3,445,052
22	Sun Ordinary (a)	7,630,971	98,928	20,637	45,037,057	45,012,057
	Sun Ordinary (b)	10,149,330	2,004,391	18,132	40,861,092	40,817,092
	Sun Ordinary (c)	17,780,301	2,103,319	38,769	85,898,149	85,829,149
	Sun Thrift (a)	20,696				
	Sun Thrift (b)	18,783				
	Sun Thrift (c)	39,479				
	Sun Group (a)	6,352		5	650,700	650,700
23	Travellers of Canada	274,882		1,706	2,732,826	2,502,327
24	Western	101,618		388	1,022,500	935,650
	Totals for 1919 (a)	47,126,610	196,761	198,527	320,150,705	314,489,448
	Totals for 1919 (b)	17,307,075	2,322,990	32,434	77,529,366	74,749,182
	Totals for 1919 (c)	64,433,685	2,519,751	230,961	397,680,071	389,238,630
	Totals for 1918 (a)	38,728,815	104,324	132,585	179,429,315	174,000,018
	Totals for 1918 (b)	14,459,445	1,518,523	20,023	49,597,642	46,893,922
	Totals for 1918 (c)	53,188,260	1,622,847	152,608	229,026,957	220,893,940
	Increase, *i*, decrease, *d* (a)	*i* 8,397,795	*i* 92,437	*i* 65,942	*i* 140,721,390	*i* 140,489,430
	Increase, *i*, decrease, *d* (b)	*i* 2,847,630	*i* 804,467	*i* 12,411	*i* 27,931,724	*i* 27,855,260
	Increase, *i*, decrease, *d* (c)	*i* 11,245,425	*i* 896,904	*i* 78,353	*i* 168,653,114	*i* 168,344,690

(*a*) In Canada. (*b*) Out of Canada. (*c*) Total business.
* Formerly the Alberta-Saskatchewan.

SESSIONAL PAPER No. 9

FOR THE YEAR 1919.

DECEMBER 31, 1919.)

Assurance Policies in force at date of Return.		Assurance Policies become Claims.			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Death Claims, Matured Endowments and Disability Claims.	Life Annuity Contracts.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
69,354	153,706,192	1,139	1,877,716	637,461	2,950,324	54,855	300,279	.....	1
28,543	66,682,451	356	483,939	288,667	887,998	265,947	173,574	.....	
97,897	220,388,643	1,495	2,361,655	926,128	3,838,322	320,802	473,853	.....	
3,236	5,088,480	11	15,150	.....	21,813	.....	5,175	.....	2
188	376,512	.....	.....	.....	.....	.....	.....	.....	3
48,557	89,356,443	888	635,505	625,546	1,548,757	25,895	161,310	15,000	4
8,310	20,976,953	106	218,257	42,481	264,023	79,826	84,985	.....	
56,867	110,333,396	994	853,762	668,027	1,812,780	105,721	246,295	15,000	
10,283	14,494,801	79	85,470	32,407	160,079	1,800	17,050	2,939	5
12,518	20,147,523	89	131,850	23,500	188,512	500	19,390	2,054	6
18,747	33,561,915	171	132,540	152,308	354,874	442	44,203	.....	7
21,421	32,560,386	184	177,740	57,723	314,365	1,070	52,450	6,500	8
249	33,661	84	1,008	8,158	1,236	.....	.....	.....	
98,970	205,903,158	708	1,065,058	193,355	1,747,530	11,838	173,610	25,000	9
2,599	5,118,947	10	19,712	.....	27,063	.....	.....	.....	
101,569	211,022,105	718	1,084,770	193,355	1,774,593	11,838	173,610	25,000	
39,733	79,122,995	356	431,971	269,166	858,197	2,727	89,264	.....	10
4,951	8,192,763	56	71,024	16,750	152,424	.....	22,365	.....	
44,684	87,315,758	412	502,995	285,916	1,010,621	2,727	111,629	.....	
38,317	48,825,052	266	235,594	36,755	323,775	3,738	41,839	.....	11
33	52,000	.....	.....	.....	.....	.....	.....	.....	
38,350	48,877,052	266	235,594	36,755	323,775	3,738	41,839	.....	
211,699	27,504,587	4,311	220,143	187,563	329,875	.....	24,260	.....	
54,670	94,265,751	625	477,954	425,829	1,118,920	3,354	93,287	2,000	12
24,365	41,906,748	424	436,226	272,033	701,708	1,675	221,181	9,000	
79,035	136,172,499	1,049	914,180	697,862	1,820,628	5,029	314,468	11,000	
9,568	19,010,189	46	89,000	.....	133,624	.....	22,858	.....	13
88,746	165,251,253	990	1,136,958	480,084	1,971,530	10,593	206,628	.....	14
639	1,161,844	13	11,000	21,500	32,500	.....	3,000	.....	
89,385	166,413,097	1,003	1,147,958	501,584	2,004,030	10,593	209,628	.....	
13,119	24,894,393	138	200,019	31,000	272,753	35	42,250	.....	15
222	228,200	4	3,000	1,000	4,000	.....	500	.....	
13,341	25,122,593	142	203,019	32,000	276,753	35	42,750	.....	
44,048	75,347,673	746	580,326	497,113	1,228,003	5,608	203,385	.....	16
4,745	7,757,472	48	54,729	15,000	92,246	657	12,522	.....	
48,793	83,105,145	794	635,055	512,113	1,320,249	6,265	215,907	.....	
12,389	17,320,785	131	107,803	68,840	192,283	851	30,422	9,000	17
1,767	3,662,957	6	11,000	.....	32,500	.....	.....	.....	18
6,486	8,100,320	38	41,300	8,500	71,822	.....	11,150	.....	19
2,339	2,546,937	13	19,260	.....	14,753	.....	4,000	.....	20
5,908	11,759,101	60	87,041	62,500	113,134	.....	28,541	.....	21
124,618	217,827,815	1,701	1,757,921	980,459	3,390,375	78,929	309,401	.....	22
92,295	196,840,580	1,741	2,422,796	1,118,861	3,563,425	1,502,069	1,415,785	11,000	
216,913	414,668,395	3,442	4,180,717	2,099,320	6,953,800	1,580,998	1,725,186	11,000	
3,870	526,864	307	5,583	34,794	48,772	.....	903	.....	
2,834	512,503	95	8,089	7,830	18,777	.....	1,019	.....	
6,704	1,039,367	402	13,672	42,624	67,549	.....	1,922	.....	
5	650,700	.....	.....	.....	.....	.....	.....	.....	
5,142	7,534,050	14	27,250	.....	37,900	.....	8,000	500	23
1,542	3,246,069	6	13,000	.....	15,058	.....	9,967	.....	24
947,489	1,362,626,562	13,107	9,564,160	4,813,061	17,440,764	202,235	1,899,622	62,993	
169,536	349,430,461	2,853	3,728,772	1,784,122	5,744,164	1,850,174	1,934,931	20,000	
1,117,025	1,712,057,023	15,960	13,292,932	6,597,183	23,184,928	2,052,409	3,834,553	82,993	
811,891	1,105,503,447	16,501	14,901,871	4,024,436	16,063,901	192,380	5,414,116	24,504	
145,718	289,319,861	2,988	3,804,947	1,503,599	3,728,770	1,694,183	2,304,689	9,000	
957,609	1,394,823,308	19,489	18,706,818	5,528,035	19,792,671	1,886,563	7,718,805	33,504	
i 135,598	i 257,123,115	d 3,394	d 5,337,711	i 788,625	i 1,376,863	i 9,855	d 3,514,494	i 38,489	
i 23,818	i 60,110,600	d 135	d 76,175	i 280,523	i 2,015,394	i 155,991	d 369,758	i 11,000	
i 159,416	i 317,233,715	d 3,529	d 5,413,886	i 1,069,148	i 3,392,257	i 165,846	d 3,884,252	i 49,489	

10 GEORGE V, A. 1920

ABSTRACT OF LIFE INSURANCE FOR THE

(DATE OF RETURN DECEMBER 31, 1919 EXCEPT

	Companies.	Total Net Assurance Premium Income.	Considera-tion for Annuities.	New Assurance Policies issued and paid for in Cash.		
				Number.	Gross Amount.	Net Amount.
		$	$		$	$
	British Companies.					
1	Commercial Union	18,847		12	17,500	17,500
2	†Edinburgh	265				
3	Gresham	175,321	50	843	1,906,818	1,816,818
4	‡†Life Association of Scotland	4,733				
5	†Liverpool and London and Globe	2,802				
6	*London and Scottish	536,342		863	2,073,307	2,062,307
7	‡Mutual Life and Citizens' (Australia) Ord	49,929		627	657,250	657,250
	Ind	69,722		5,015	755,515	755,515
8	North British and Mercantile	61,234		105	407,953	382,953
9	†Norwich Union	4,575				
10	Phoenix of London	223,355	1,000	133	659,843	594,843
11	Royal	406,170		650	3,032,950	2,854,428
12	†Scottish Amicable	722				
13	†Scottish Provident	213				
14	‡Standard	642,013		508	1,753,258	1,583,258
15	†Star	5,219				
	Totals for 1919	2,201,462	1,050	8,756	11,264,394	10,724,872
	Totals for 1918	1,935,219	9,771	6,877	5,969,013	5,781,513
	Increase, *i*; decrease, *d*	*i* 266,243	*d* 8,721	*i* 1,879	*i* 5,295,381	*i* 4,943,359

*Formerly the London and Lancashire.
†These Companies have ceased transacting new business in Canada.
‡Date of returns—Life Association of Scotland, April 5, 1919.
Mutual Life and Citizens, Nov. 30, 1919.
Standard, Nov. 15, 1919.

SESSIONAL PAPER No. 9

YEAR 1919. (CANADIAN BUSINESS ONLY.)

AS OTHERWISE UNDERNOTED.)

Assurance Policies in force at date of Return.		Assurance Policies become Claims.			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.		Death Claims, Matured Endowments and Disability Claims.	Life Annuity Contracts.			
Number.	Net Amount.	Number.	Death.	Matured Endowments.			Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
175	596,209	12	45,866		37,581		1,759		1
11	22,520	1	499		499				2
2,661	5,760,385	12	41,417		54,404		15,000	2,000	3
152	286,821	26	58,538		47,059		13,324		4
69	126,297	8	7,244	7,035	14,324	222	1,000		5
8,243	16,434,001	203	172,001	173,225	390,302	500	68,410		6
1,760	1,653,084	14	9,433		4,861		4,500		7
13,091	1,743,775	84	10,815		8,229		490	208	
483	1,365,618	13	18,544		24,726	716	4,193		8
71	120,727	3	2,839		8,572				9
2,313	7,441,533	57	132,199	110,482	282,998	1,182	14,837		10
3,845	11,189,357	33	66,877	8,115	95,383		42,750		11
18	47,687	3	7,191		7,191				12
10	31,473	2	2,548		2,548				13
9,220	19,935,446	453	529,338	384,186	904,784	9,352	211,678		14
112	154,210	12	9,810	4,818	12,467		4,317		15
42,234	66,909,143	936	1,115,159	687,861	1,895,928	11,972	382,258	2,208	
38,040	60,296,113	956	1,047,245	626,969	1,466,069	16,431	519,175	53,000	
4,194 *i*	6,613,030 *d*	20	*i* 67,914	*i* 60,892	*i* 429,859	*d* 4,459	*d* 136,917	*d* 50,792	

ABSTRACT OF LIFE INSURANCE FOR THE

(DATE OF RETURN

	Companies.	Total Net Assurance Premium Income.	Considera-tion for Annuities.	New Assurance Policies issued and paid for in Cash.		
				Number.	Gross Amount.	Net Amount.
		$	$		$	$
	Foreign Companies.					
1	Ætna (Ordinary	1,028,044		1,536	6,196,247	6,196,247
	(Group	2,532		24	4,412,900	4,412,900
2	†Connecticut Mutual	23,229				
3	Equitable (Ordinary	1,269,532	32,840	2,308	6,772,835	6,772,835
	(Group	123		1	137,000	137,000
4	Guardian	11,693		4	23,000	23,000
5	Metropolitan (Ordinary	5,344,861		49,724	56,941,908	56,784,677
	(Industrial	5,991,816		232,251	32,074,791	32,074,791
	(Group	8,975		39	4,609,550	4,609,550
6	Mutual of New York	1,660,671	3,232	2,857	9,639,892	9,639,892
7	†National of United States	140				
8	New York	3,649,703	2,994	8,822	20,147,000	20,147,000
9	†Northwestern Mutual	1,888				
10	†Phoenix Mutual	17,576				
11	†Provident Savings	34,358				
12	Prudential (Ordinary	1,894,394	1,000	14,237	18,221,864	18,221,864
	(Industrial	3,125,307		118,810	19,294,044	19,294,044
13	State	56,900		5	19,700	12,900
14	Travelers of Hartford (Ordinary	936,459		2,912	11,912,899	11,607,719
	(Group	§		17	1,597,900	1,597,900
15	Union Mutual	289,724		411	1,082,000	1,082,000
16	United States	30,451		10	45,000	35,000
	Totals for 1919	25,378,376	40,066	433,968	193,128,530	192,649,319
	Totals for 1918	20,977,013	15,750	393,645	127,853,228	127,498,228
	Increase, *i*; decrease, *d*	*i* 4,401,363	*i* 24,316	*i* 40,323	*i* 65,275,302	*i* 65,151,091
	Totals (in Canada only)—All Companies 1919	74,706,448	237,877	641,251	524,543,629	517,863,639
	Totals (in Canada only)—All Companies 1918	61,641,047	129,845	533,107	313,251,556	307,279,759
	Increase, *i*; decrease, *d*	*i* 13,065,401	*i* 108,032	*i* 108,144	*i* 211,292,073	*i* 210,583,880
	Total group business—All Companies (included above)	§ 17,982		86	11,408,050	11,408,050

†These Companies have ceased transacting new business in Canada.

SESSIONAL PAPER No. 9

YEAR 1919. (CANADIAN BUSINESS ONLY.)

DECEMBER 31, 1919.)

Assurance Policies in force nt date of Return.		Assurance Policies become Claims.			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Death Claims, Matured Endowments and Disability Claims.	Life Annuity Contracts.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
15,723	34,304,467	485	540,108	210,932	727,371	600	84,409	.....	1
24	4,412,900	.....	.....	.....	.....	.....	.....	.....	
477	928,942	22	37,184	.....	35,824	.....	5,623	.....	2
15,012	36,165,048	231	376,747	121,297	543,932	8,672	31,955	.....	3
1	137,000	.....	.....	.....	.....	.....	.....	.....	
55	259,634	3	4,569	.....	4,569	.....	.....	.....	4
166,189	182,123,535	1,578	1,129,874	386,473	1,664,591	843	126,874	3,500	
1,265,599	149,180,531	19,091	1,060,802	548,188	1,612,447	.....	8,842	2,735	5
39	4,609,550	.....	.....	.....	.....	.....	.....	.....	
18,169	45,364,903	297	673,296	159,668	766,282	7,318	201,202	2,000	6
42	25,257	2	1,114	.....	1,864	.....	.....	.....	7
49,773	100,794,116	693	925,391	431,500	1,616,397	9,418	193,146	29,753	8
70	77,703	8	17,396	.....	17,096	.....	200	.....	9
285	224,129	20	26,746	.....	26,746	.....	.....	.....	10
680	1,047,219	27	22,350	15,000	47,126	78	5,000	.....	11
53,421	64,860,407	371	407,939	24,657	511,891	3,487	68,046	1,500	12
598,628	83,489,353	4,080	574,912	.....	516,873	.....	14,925	1,711	
906	1,830,386	17	35,088	5,000	52,590	.....	500	.....	13
10,768	37,463,172	116	209,645	134,662	363,791	13,894	33,557	.....	14
17	1,590,400	.....	.....	.....	.....	.....	.....	.....	
4,327	8,582,379	90	178,985	47,808	184,324	191	77,234	.....	15
398	826,660	13	25,880	6,350	33,396	29	880	.....	16
2,200,603	758,297,691	27,144	6,248,026	2,091,535	8,727,110	44,530	852,393	41,199	
1,942,045	619,261,713	30,005	7,954,683	1,427,085	8,717,631	54,956	1,359,971	67,627	
i 258,558	*i* 139,035,978	*d* 2,861	*d* 1,706,657	*i* 664,450	*i* 9,479	*d* 10,426	*d* 507,578	*d* 26,428	
3,190,326	2,187,833,396	41,187	16,927,345	7,592,457	28,063,802	258,737	3,134,273	106,400	
2,791,976	1,785,061,273	47,462	23,903,799	6,078,490	26,247,601	263,767	7,293,262	145,131	
i 398,350	*i* 402,772,123	*d* 6,275	*d* 6,976,454	*i* 1,513,967	*i* 1,816,201	*d* 5,030	*d* 4,158,989	*d* 38,731	
86	11,400,550	.....	.....	.....	.....	.....	.....	.....	

§Group premiums of Travelers of Hartford not returned separately.

GROSS AMOUNTS OF INSURANCE EFFECTED IN CANADA, 1875–1919.

Year.	Canadian Companies.		British Companies.	Foreign Companies.		Total.	
	Ordinary and Industrial.	Group.		Ordinary and Industrial.	Group.	Ordinary and Industrial.	Group.
	$	$	$	$	$	$	$
1875	5,077,601		1,689,833	8,306,824		15,074,258	
1876	5,465,966		1,683,357	6,740,804		13,890,127	
1877	5,724,648		2,142,702	5,667,317		13,534,667	
1878	5,508,556		2,789,201	3,871,998		12,169,755	
1879	6,112,706		1,877,918	3,363,600		11,354,224	
1880	7,547,876		2,302,011	4,057,000		13,906,887	
1881	11,158,479		2,536,120	3,923,412		17,618,011	
1882	11,855,545		2,833,250	5,423,960		20,112,755	
1883	11,883,317		3,278,008	6,411,635		21,572,960	
1884	12,926,265		3,167,910	7,323,737		23,417,912	
1885	14,881,695		3,950,647	8,332,646		27,164,988	
1886	19,289,694		4,054,279	11,827,375		35,171,348	
1887	23,505,549		3,067,040	11,435,721		38,008,310	
1888	24,876,259		3,985,787	12,364,483		41,226,529	
1889	*26,438,358		3,399,313	14,719,266		*44,556,937	
1890	23,541,404		3,390,972	13,591,080		40,523,456	
1891	21,904,302		2,947,246	13,014,739		37,866,287	
1892	25,585,534		3,625,213	15,409,266		44,620,013	
1893	28,089,437		2,967,855	14,145,555		45,202,847	
1894	28,670,364		3,214,216	17,640,677		49,525,257	
1895	27,909,672		3,337,638	13,093,888		44,341,198	
1896	26,171,830		2,869,971	13,582,769		42,624,570	
1897	30,351,021		2,778,510	15,138,134		48,267,665	
1898	35,043,182		3,323,107	16,398,384		54,764,673	
1899	42,138,128		3,748,127	21,514,478		67,400,733	
1900	38,545,949		3,717,997	26,632,146		68,896,092	
1901	38,298,747		3,059,043	32,541,438		73,899,228	
1902	45,882,167		3,324,317	31,346,482		80,552,966	
1903	55,169,104		3,132,904	33,265,797		91,567,805	
1904	59,051,113		3,109,778	36,145,211		98,306,102	
1905	67,539,141		3,881,980	34,486,215		105,907,336	
1906	62,450,253		4,472,426	28,090,526		95,013,205	
1907	61,838,766		3,501,743	25,042,423		90,382,932	
1908	69,029,583		3,389,757	27,476,866		99,896,206	
1909	79,121,977		3,930,230	48,686,871		131,739,078	
1910	90,362,678		4,170,562	58,229,280		152,762,520	
1911	110,077,453		5,591,832	61,197,694		176,866,979	
1912	141,267,596		7,319,952	70,617,555		219,205,103	
1913	131,493,582		6,950,695	93,164,269		231,608,546	
1914	125,505,324		9,294,590	82,206,602		217,006,516	
1915	121,033,310		5,727,313	94,358,935		221,119,558	
1916	138,201,281		5,250,633	87,649,711		231,101,625	
1917	172,703,621		5,109,183	104,307,626		282,120,430	
1918	179,429,315		5,969,013	127,853,228		313,251,556	
1919	319,500,005	650,700	11,264,394	182,371,180	10,757,350	513,135,579	11,408,050
Totals	2,588,158,353	650,700	177,128,573	1,552,968,803	10,757,350	4,318,255,729	11,408,050

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875–1919.

1875	21,957,296		19,455,607	43,596,361		85,009,264	
1876	24,649,284		18,873,173	40,728,461		84,250,918	
1877	26,870,224		19,349,204	39,468,475		85,687,903	
1878	28,656,556		20,078,533	36,016,848		84,751,957	
1879	33,246,543		19,410,829	33,616,330		86,273,702	
1880	37,838,518		19,789,863	33,643,745		91,272,126	
1881	46,041,591		20,983,092	36,266,249		103,290,932	
1882	53,855,051		22,329,368	38,857,629		115,042,048	
1883	59,213,609		23,511,712	41,471,554		124,196,875	
1884	66,519,958		24,317,172	44,616,596		135,453,726	
1885	74,591,139		25,970,272	49,440,735		149,962,146	
1886	88,181,859		27,225,607	55,908,230		171,315,696	
1887	101,796,754		28,163,329	61,734,187		191,694,270	
1888	114,034,279		30,003,210	67,724,094		211,761,583	
1889	125,125,692		30,488,618	76,349,392		231,963,702	
1890	135,218,990		31,613,730	81,591,847		248,424,567	
1891	143,368,817		32,407,937	85,698,475		261,475,229	
1892	154,709,077		33,692,706	90,708,482		279,110,265	
1893	167,475,872		33,543,884	94,602,966		295,622,722	
1894	177,511,846		33,911,885	96,737,705		308,161,436	
1895	188,326,057		34,341,172	96,590,352		319,257,581	

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1919.—*Concluded.*

Year.	Canadian Companies.		British Companies.	Foreign Companies.		Total.	
	Ordinary and Industrial.	Group.		Ordinary and Industrial.	Group.	Ordinary and Industrial.	Group.
	$	$	$	$	$	$	$
1896	195,303,042		34,837,448	97,660,009		327,800,499	
1897	208,655,459		35,293,134	100,063,684		344,012,277	
1898	226,209,636		36,606,195	105,708,154		368,523,985	
1899	252,201,516		38,025,948	113,943,209		404,170,673	
1900	267,151,086		39,485,334	124,433,416		431,069,846	
1901	284,684,621		40,216,186	138,868,227		463,769,034	
1902	308,202,596		41,556,245	159,053,464		508,812,305	
1903	335,638,940		42,127,260	170,676,800		548,443,000	
1904	364,640,166		42,608,738	180,631,886		587,880,790	
1905	397,946,902		43,809,211	188,578,127		630,334,240	
1906	420,864,847		45,644,951	189,740,102		656,260,900	
1907	450,573,724		46,462,314	118,487,447		685,523,485	
1908	480,266,931		46,161,957	193,087,126		719,516,014	
1909	515,415,437		46,985,192	217,956,351		780,356,980	
1910	565,667,110		47,816,775	242,629,174		856,113,059	
1911	626,770,154		50,919,675	272,530,942		950,220,771	
1912	706,656,117		54,537,725	309,114,827		1,070,308,669	
1913	750,637,092		58,176,795	359,775,330		1,168,590,027	
1914	794,520,423		60,770,658	386,869,397		1,242,160,478	
1915	829,972,809		58,087,018	423,556,850		1,311,616,677	
1916	895,528,435		59,151,931	467,499,266		1,422,179,632	
1917	996,699,282		58,617,506	529,725,775		1,585,042,563	
1918	1,105,503,447		60,296,113	619,261,713		1,785,061,273	
1919	1,361,975,862	650,700	66,909,143	747,547,841	10,749,850	2,176,432,846	11,400,550

PREMIUM INCOME IN CANADA, 1875-1919.

1875	707,256		623,296	1,551,835		2,882,387	
1876	768,543		597,155	1,437,612		2,803,310	
1877	770,319		577,364	1,299,724		2,647,407	
1878	827,098		586,044	1,197,535		2,610,677	
1879	919,345		565,875	1,121,537		2,606,757	
1880	1,039,341		579,729	1,102,058		2,721,128	
1881	1,291,026		613,595	1,190,068		3,094,689	
1882	1,562,085		674,362	1,308,158		3,544,605	
1883	1,652,543		707,468	1,414,738		3,774,749	
1884	1,869,100		744,227	1,518,991		4,132,318	
1885	2,092,986		803,980	1,723,012		4,619,978	
1886	2,379,238		827,848	1,988,634		5,195,720	
1887	2,825,119		890,332	2,285,954		6,001,405	
1888	3,166,883		928,667	2,466,298		6,561,848	
1889	*4,459,595		979,847	2,785,403		*8,224,845	
1890	3,921,137		1,022,362	3,060,652		8,004,151	
1891	4,258,926		1,030,479	3,128,297		8,417,702	
1892	4,729,940		1,088,816	3,251,598		9,070,354	
1893	5,156,008		1,073,541	3,403,230		9,632,779	
1894	5,435,031		1,079,330	3,394,914		9,909,275	
1895	5,702,783		1,137,366	3,452,205		10,292,354	
1896	6,075,454		1,137,607	3,389,605		10,602,666	
1897	6,598,012		1,174,732	3,443,074		11,215,818	
1898	7,107,073		1,210,601	3,676,490		11,994,164	
1899	7,805,174		1,276,229	3,957,304		13,038,707	
1900	9,373,405		1,372,355	4,261,181		15,006,941	
1901	9,133,890		1,346,666	4,709,298		15,189,854	
1902	10,048,204		1,415,273	5,614,083		17,077,560	
1903	10,882,650		1,435,318	5,922,297		18,240,265	
1904	11,959,100		1,473,514	6,536,710		19,969,324	
1905	13,947,827		1,500,232	6,632,658		22,080,717	
1906	14,093,056		1,583,861	6,687,539		22,364,456	
1907	14,963,714		1,567,951	6,612,207		23,143,872	
1908	16,081,504		1,546,941	7,069,494		24,697,939	
1909	17,438,780		1,590,656	7,476,859		26,506,295	
1910	19,952,162		1,580,255	8,239,486		29,771,903	
1911	20,736,480		1,680,731	9,202,415		31,619,626	
1912	23,540,081		1,768,046	10,401,389		35,709,516	
1913	24,784,163		1,905,486	11,951,557		38,641,206	
1914	26,047,253		1,906,998	13,139,844		41,094,095	
1915	28,546,303		2,071,592	14,488,783		45,106,678	
1916	30,296,416		1,903,590	15,893,099		48,093,105	
1917	34,599,199		1,957,143	18,287,267		54,843,609	
1918	38,728,815		1,935,219	20,977,013		61,641,047	
1919	47,121,054	6,352	2,201,462	25,366,746	11,630	74,689,262	17,982
Totals	505,394,071	6,352	55,674,141	268,018,851	11,630	829,087,063	17,982

*Including 20 months' business of the Canada Life.

INCOME AND DISBURSEMENTS OF CANADIAN COMPANIES (IN AND OUT OF CANADA) OTHER THAN FRATERNAL SOCIETIES, IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year.	Income.					Disbursements.					
	Assurance Premiums and Annuity Consideration.	Consideration for Supplementary Contracts and Amounts left on Deposit.	Gross Profit on Sale or Maturity of Ledger Assets.	Interest and other Receipts.	†Total.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions, and Deposits withdrawn.	Gross Loss on Sale or Maturity of Ledger Assets.	General Expenses.	Dividends to Stockholders.	Total.
	$	$	$	$	$	$	$	$	$	$	$
1879	919,344			280,375	1,199,719	331,118			247,885	33,351	612,354
1880	1,039,342			325,581	1,364,923	412,230			272,689	32,311	717,230
1881	1,291,027			389,819	1,680,846	683,595			350,973	76,122	1,110,690
1882	1,562,085			387,218	1,949,303	719,656			396,398	66,459	1,182,513
1883	1,738,973			477,346	2,216,319	777,355			459,320	40,856	1,277,540
1884	1,932,506			499,074	2,431,580	671,448			508,573	48,821	1,228,842
1885	2,157,338			585,066	2,742,404	934,750			527,371	36,769	1,498,890
1886	2,482,113			672,547	3,154,660	1,316,175			659,938	109,450	2,085,563
1887	2,922,526			768,480	3,691,006	1,405,686			736,846	70,202	2,212,734
1888	3,260,800			777,266	4,038,066	1,416,516			874,657	52,651	2,343,824
1889*	4,570,918			1,234,146	5,805,064	2,001,150			1,091,027	65,411	3,157,588
1890	4,236,746			985,915	5,222,661	2,081,236			1,006,698	121,005	3,208,939
1891	4,508,831			1,097,710	5,606,544	2,036,711			1,003,215	55,465	3,185,391
1892	5,006,717			1,174,010	6,180,727	2,438,040			1,210,501	57,010	3,705,551
1893	5,476,050			1,281,031	6,757,090	2,265,703			1,432,144	57,994	3,755,841
1894	5,871,677			1,423,932	7,295,609	2,567,454			1,560,229	59,908	4,187,591
1895	6,297,930			1,508,649	7,806,579	3,070,440			1,723,303	132,112	4,925,861
1896	6,941,828			1,577,222	8,519,050	3,244,495			1,778,627	76,031	5,099,153
1897	7,579,816			1,992,213	9,572,029	3,641,627			2,119,437	83,774	5,844,838
1898	8,303,650			2,066,907	10,370,557	3,542,393			2,391,527	87,885	6,021,805
1899	9,256,570			2,202,132	11,458,702	3,801,089			2,616,951	88,510	6,506,550
1900	10,999,604			2,520,623	13,520,227	5,195,146			3,117,578	82,342	8,395,066
1901	11,074,492			2,792,261	13,866,753	4,890,754			3,262,458	128,442	8,281,654
1902	12,472,590			3,282,477	15,755,067	5,086,307			3,757,986	190,264	9,034,557
1903	13,883,211			3,684,797	17,568,008	5,516,778			4,443,827	202,787	10,163,392
1904	15,640,665			4,067,068	19,707,733	6,054,778			5,019,467	217,719	11,291,964
1905	18,402,474			5,298,800	23,701,274	8,225,574			5,711,905	218,835	14,156,314
1906	18,993,538			5,849,028	24,842,566	7,394,882			5,744,309	234,400	13,373,591
1907	20,223,264			5,869,641	26,092,905	8,551,233			6,022,905	272,886	14,847,024
1908	21,951,117			6,835,364	28,786,481	9,747,877			6,369,112	285,075	16,402,064
1909	24,236,724			7,560,785	31,797,509	10,271,551			6,743,299	315,238	17,330,088
1910	28,048,457			8,940,320	36,988,777	13,810,303			7,026,591	395,107	21,838,001
1911	20,725,159			9,789,237	39,514,396	12,210,823			8,789,678	407,616	21,408,117
1912	34,412,213			11,312,409	45,724,622	15,265,414			9,969,772	436,257	25,671,443
1913	37,538,853			12,457,050	49,995,903	16,601,436			10,539,236	583,684	27,724,356
1914	38,707,372			13,969,258	52,766,630	19,405,270			10,998,450	453,682	30,857,408
1915	40,191,912			14,645,927	54,837,839	25,909,382			11,322,408	690,430	37,922,226
1916	43,958,826			16,292,181	60,251,007	24,147,117			12,253,485	510,816	36,911,418
1917	48,416,284			17,786,408	66,232,692	27,570,554			14,017,950	549,005	42,137,509
1918	54,811,108			20,465,983	75,277,091	33,137,434			16,170,006	553,192	49,860,632
1919	66,953,436	675,989	744,705	20,232,866	88,606,996	38,470,379	678,234	35,130	21,192,594	558,021	60,934,358
Total	678,118,098	675,989	744,705	215,359,122	894,897,914	336,827,865	678,234	35,130	196,131,340	9,493,901	542,410,470

*Including twenty months' business of the Canada Life. †Excluding receipts on account of Capital Stock but including premium thereon.

SESSIONAL PAPER No. 9

INCOME AND DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OF ALL COMPANIES DOING BUSINESS IN CANADA, OTHER THAN ASSESSMENT COMPANIES AND FRATERNAL SOCIETIES (INCLUDING THE BUSINESS DONE OUT OF CANADA BY CANADIAN COMPANIES) IN EACH YEAR BEGINNING WITH THE YEAR 1879.

Year. (1)	Assurance Premiums and Annuity Considera-tion. (2)	Disburse-ments in respect of Assurance and Annuity Contracts. (3)	Ratio per cent column (3) to column (2). (4)
	$	$	
1879	2,606,756	1,301,480	49·93
1880	2,691,128	1,389,986	51·66
1881	3,094,689	1,879,240	60·72
1882	3,544,603	1,946,444	54·91
1883	3,861,179	2,201,152	57·01
1884	4,195,726	2,073,395	49·42
1885	4,684,409	2,544,101	54·31
1886	5,298,596	2,851,981	52·83
1887	6,105,474	3,235,205	52·99
1888	6,655,762	3,440,729	51·70
1889	8,336,167	3,942,590	47·29
1890	8,131,852	4,445,668	54·67
1891	8,667,609	4,911,485	56·66
1892	9,347,131	5,452,151	58·33
1893	9,952,833	5,133,284	51·58
1894	10,345,919	5,516,929	53·32
1895	10,887,501	5,862,447	53·85
1896	11,469,040	6,506,096	56·73
1897	12,197,626	7,076,962	58·02
1898	13,190,742	6,782,006	51·41
1899	14,490,102	7,680,959	53·01
1900	16,633,142	9,232,061	55·50
1901	17,130,456	8,993,125	52·50
1902	19,501,945	9,397,971	48·19
1903	21,240,823	10,288,364	48·44
1904	23,650,887	11,804,359	49·91
1905	26,535,365	13,796,504	51·99
1906	27,264,938	13,040,857	47·83
1907	28,403,423	14,753,533	51·94
1908	30,567,553	16,122,797	52·74
1909	33,304,241	16,382,136	49·19
1910	37,868,196	20,270,595	52·53
1911	40,608,305	19,194,828	47·27
1912	46,581,648	22,953,476	49·28
1913	51,413,732	25,287,204	49·18
1914	53,835,737	28,207,981	52·40
1915	56,744,482	36,426,490	64·19
1916	61,755,516	35,685,561	57·70
1917	68,681,552	39,983,913	58·22
1918	77,748,862	46,814,084	60·21
1919	94,574,689	53,006,830	56·05
Total	993,800,336	537,816,959	54·12

ASSETS OF CANADIAN LIFE

	Companies.	Ledger Assets.				
		Real Estate.	Loans on Real Estate.	Loans on Collaterals	Policy Loans.	Bonds and Debentures.
		$	$	$	$	$
1	Canada	3,503,802	21,085,948	1,138,943	9,289,317	27,810,834
2	Capital	3,239	66,500		55,307	602,095
3	*Commercial		12,891		670	70,991
4	Confederation	2,250,072	5,173,009		3,039,398	11,440,831
5	Continental	461,552	523,846	2,106	319,661	1,265,006
6	Crown	442,977	374,770	6,000	407,747	1,370,599
7	Dominion	640,501	2,478,983		317,484	1,535,637
8	Excelsior	994,406	2,397,988		477,776	1,131,115
9	Great-West	755,429	14,354,214		3,804,378	9,331,387
10	Imperial	363,470	4,866,958	1,400	2,010,036	8,600,469
11	London	38,807	2,947,438		707,210	6,463,348
12	Manufacturers	21,705	9,760,715	19,953	3,668,976	13,343,284
13	Monarch	27,722	372,018	2,543	141,331	574,197
14	Mutual of Canada	945,468	13,831,222		4,645,116	16,745,933
15	National of Canada	250,000			430,006	3,681,906
16	North American	138,036	4,356,496		2,236,506	9,669,648
17	Northern	183,129	1,149,592	24,100	344,074	1,441,828
18	Saskatchewan		71,748		11,892	226,041
19	Sauvegarde	485,783	112,571		131,542	812,793
20	Security	472	10,313		13,404	134,505
21	Sovereign	34,882	463,112		170,117	835,661
22	Sun	5,243,319	6,850,761	563,137	12,331,835	61,686,638
23	Travellers of Canada		51,200	2,984	40,053	524,130
24	Western	6,229	12,808		18,091	211,497
	Totals	16,791,000	91,325,101	1,761,166	44,611,927	179,510,373

*Formerly the Alberta-Saskatchewan.

†The Market Value exceeds the Book Value but credit was taken for the Book Value only.

§The Market Value is less than the Book Value, but the latter is entered in lieu of the Market Value, the difference being more than covered by special reserve funds (see Liabilities).

‡The Market Value is less than the Book Value, but the latter is entered in lieu of the Market Value, the difference being covered by an investment reserve fund (see Liabilities).

COMPANIES, DECEMBER 31, 1919.

Stocks.	Cash.	Other Ledger Assets.	Total Ledger Assets (Book value).	Total Ledger Assets taken at Market value except as undernoted.	Non-Ledger Assets. Interest and Rents due and Accrued.	Outstanding and Deferred Premiums and Annuity consideration.	Other Non-Ledger Assets.	Total Assets.	
$	$	$	$	$	$	$	$	$	
3,169,316	273,212	.....	66,271,372	§66,271,372	1,955,931	1,124,965	.....	69,352,268	1
.....	11,431	.....	738,572	733,069	18,407	42,898	3,124	797,498	2
.....	941	.....	85,493	80,806	3,815	3,377	1,514	89,512	3
1,172,922	412,319	2,343	23,490,894	†23,490,894	548,351	633,308	.....	24,672,553	4
.....	8,342	2,345	2,582,858	2,622,379	35,390	65,524	4,164	2,727,457	5
.....	59,157	9,871	2,671,121	2,703,797	55,125	112,792	.....	2,871,714	6
.....	24,802	64,177	5,061,584	5,048,147	240,849	175,462	.....	5,464,458	7
.....	164,779	12,997	5,179,061	†5,179,061	157,858	177,226	.....	5,614,145	8
1,058,705	36,547	187	29,340,847	§29,340,847	839,508	1,079,992	.....	31,260,347	9
26,447	241,763	2,400	16,112,943	†16,112,943	396,652	472,920	597	16,983,112	10
103,581	14,519	17,246	10,292,149	†10,292,149	190,260	328,134	.....	10,810,543	11
966,393	272,561	14,855	28,068,442	27,829,160	854,770	671,700	.....	29,355,630	12
.....	36,486	.....	1,154,297	1,152,536	38,892	144,067	11,872	1,347,367	13
.....	122,176	.....	36,289,915	35,895,315	958,682	772,352	.....	37,626,349	14
174,593	92,568	.....	4,629,073	‡4,629,073	51,587	166,084	2,644	4,849,388	15
1,828,698	114,104	10,093	18,353,581	18,190,545	289,326	389,279	.....	18,869,150	16
29,329	26,236	.....	3,198,288	3,149,535	78,363	111,364	11,547	3,350,809	17
.....	17,463	.....	327,144	325,866	7,638	22,463	2,000	357,967	18
.....	16,295	.....	1,558,984	1,549,649	17,701	29,317	6,034	1,602,701	19
.....	11,637	.....	170,331	161,999	3,917	16,123	4,202	186,241	20
13,400	20,024	394	1,537,590	§1,537,590	49,008	67,133	3,147	1,656,878	21
16,435,970	384,320	97,333	103,593,313	102,132,399	1,258,423	2,320,646	.....	105,711,468	22
.....	27,228	.....	645,595	638,828	10,248	69,046	4,782	722,904	23
.....	14,495	.....	263,120	264,648	5,868	23,715	2,200	296,431	24
24,979,354	2,403,405	234,241	361,616,567	359,332,607	8,066,569	9,019,887	57,827	376,476,890	

LIABILITIES OF CANADIAN LIFE

	Companies.	Net Liability under Contracts in force for Payments not due (Reserve).	Net Liability for Payments due under contracts (unsettled claims).	Provision for unreported Claims.	*Miscellaneous Liability under Assurance Contracts.	Provision for Deferred Dividend Policies issued since Jan. 1, 1911.
		$	$	$	$	$
1	Canada	58,369,030	473,853	75,000	933,820	320,183
2	Capital	442,171	5,175	.....	2,064	.....
3	†Commercial	18,332	.....	.....	.....	.....
4	Confederation	22,118,904	261,295	50,000	85,116	242,175
5	Continental	2,433,373	19,989	5,000	11,458	.....
6	Crown	2,650,323	21,444	.....	28,170	.....
7	Dominion	4,497,788	44,203	.....	7,456	23,227
8	Excelsior	4,551,253	58,950	5,000	18,283	54,800
9	Great-West	25,032,486	198,610	25,000	858,760	232,088
10	Imperial	13,984,764	111,629	20,000	159,812	163,360
11	London	10,030,092	66,099	10,000	35,859	50,005
12	Manufacturers	24,722,363	325,468	75,000	93,318	232,859
13	Monarch	1,256,379	22,858	.....	4,022	.....
14	Mutual of Canada	31,139,563	209,628	50,000	1,019,311	414,457
15	National of Canada	3,974,379	42,750	.....	33,319	958
16	North American	15,451,959	215,907	30,000	122,339	147,755
17	Northern	2,709,424	39,422	3,000	8,752	24,558
18	Saskatchewan	186,955	.....	.....	827	.....
19	Sauvegarde	1,264,966	11,150	.....	4,939	.....
20	Security	153,655	4,000	.....	161	.....
21	Sovereign	1,190,943	28,541	.....	24,937	.....
22	Sun	94,041,250	1,738,108	250,000	402,757	90,933
23	Travellers of Canada	590,039	8,500	.....	1,180	.....
24	Western	211,497	9,967	.....	517	.....
	Totals	321,021,888	3,917,546	598,000	3,857,237	1,997,358

†Formerly the Alberta-Saskatchewan.

*Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest by policyholders, advance payments of premiums and interest by policyholders, policy dividends due and unpaid, and premium reductions on outstanding premiums.

(a) Consisting of $209,849 allotted to deferred dividend policies issued prior to Jan. 1, 1911 and $48,767 being the full accrued profits on quinquennial dividend policies to the anniversary in 1919.

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) PANIES, DECEMBER 31, 1919.

Profits		Investment, Contingeacy and Special Reserve Funds.	Shareholders' Surplus and Unpaid Dividends.	Borrowed money and Bank Over-drafts.	All Other Liabilities.	Total Liabilities.	Excess of Assets over Liabilities (excluding Capital from Liabilities).	Capital Stock Paid-up.	
All Other Policies.									
$		$	$	$	$	$	$	$	
2,515,000		568,668	281,983	.....	160,127	63,697,664	5,654,604	1,000,000	1
.....		1,000	.....	200,000	2,532	652,942	144,556	129,285	2
.....		2,500	.....	.....	7,448	28,280	61,232	67,750	3
.....		339,290	28,142	.....	77,449	23,202,371	1,470,182	100,000	4
.....		.....	13,421	.....	25,605	2,508,846	218,611	200,000	5
.....		1,072	.....	33,041	15,558	2,749,608	122,106	101,721	6
.....		100,000	72,225	45,460	30,656	4,821,015	643,443	160,000	7
.....		18,114	20,468	.....	23,875	4,750,743	763,402	110,000	8
.....		200,000	93,388	131,834	153,174	26,925,340	4,335,007	996,265	9
.....		112,204	131,064	.....	51,555	14,734,388	2,248,724	450,000	10
(a)	258,616	90,000	33,596	.....	61,054	10,635,321	175,222	50,000	11
	379,571	300,000	303,363	.....	106,371	26,538,313	2,817,317	300,000	12
.....		.....	100	.....	18,420	1,301,779	45,588	100,743	13
.....		.....	.....	.....	252,854	33,085,813	4,540,536	.....	14
.....		71,903	22,550	360,000	17,883	4,523,742	325,646	250,000	15
	394,307	29,865	3,000	.....	114,387	16,509,519	2,359,631	60,000	16
	13,288	31,418	.....	.....	30,545	2,860,407	490,402	490,378	17
.....		4,000	.....	40,857	2,104	234,743	123,224	100,000	18
.....		.....	.....	55,000	6,990	1,343,045	259,656	178,500	19
.....		.....	.....	.....	2,582	160,398	25,843	181,330	20
.....		70,000	16,276	.....	9,635	1,340,392	316,486	209,995	21
	382,554	.....	44,693	.....	606,287	97,556,582	8,154,886	500,000	22
	573	.....	.....	.....	3,908	604,200	118,704	117,840	23
.....		2,500	.....	.....	1,231	225,712	70,719	126,600	24
3,943,909		1,942,534	1,064,269	866,192	1,782,230	340,991,163	35,485,727	5,980,407	

BASIS OF VALUATION, EXCESS RESERVE, STATUTORY

	Companies	Bases of Valuation used by Companies in Calculating the Reserve (The Statutory Basis is as follows:— (*a*) Assurances Om (5) 3½%; (*b*) Annuities O [a^m] & O [a^f] 3½%)
1	Canada	Par Assces since 1899, H^m 3%; all other Assurances and bonuses, H^m 3½%; Annuities O [a] 3½%
2	Capital	O^m (5) 3½%
3	†Commercial	O^m (5) 3½%
4	Confederation	Issued at Ord. rates O^m (5); Par; Interest prior to Jan. 1, 1896, 4%; 1896 to 1899 incl., 3½%; 1900 to 1919, incl., 3%; Non-Par 3½% for all years of issue. Tropical business, Am. Trop., Par 3%; Non-Par, 3½%, Annuities B.O. Select, 3½%.
5	Continental	O^m (5) 3½%
6	Crown	H^m 3½% and O^m (5) 3½%; Annuities O (a) 3½%
7	Dominion	Prior to 1910, H^m 3 ½%; after 1909, O^m (5) 3%
8	Excelsior	H^m 3½%
9	Great-West	3% Business Am. 3% and O^m (5) 3%; all other O^m (5) 3½%, Annuities B. O. Select 3½%
10	Imperial	H^m 3%; Tropical and Sub-Tropical business Am. Trop. 3%; Annuities B.O. Select 3%.
11	London	Ordinary: issued prior to Jan. 1, 1910, H^m 3½ %; since O^m (5) 3%; Industrial issued prior to Jan. 1, 1900, Combined Exp. 3½%; issued 1900–1915, Farr's No. 3, 3½%; since Farr's, No. 3, 3%. Annuities B.O. Select 3½%.
12	Manufacturers	H^m 3½%; Tropical, Am. Trop. 3½%; Sub-Tropical, mean of H^m and A^m Trop. 3½%; Annuities B. O. Select 3½%.
13	Monarch	O^m (5) 3½%
14	Mutual of Canada	Assurances O^m (5) 3½% prior to 1903; 3% thereafter. Annuities O [a^m] and O [a^f] 3½% prior to 1903; 3% thereafter.
15	National of Canada	Par, O^m (5) 3½%. Non-Par, H^m 3½%. Annuities, B. O. Select 3½%
16	North American	H^m 3½%; Tropical business, Am. Trop., 3%; Sub-Tropical, Table based on mean of "qx" of Am. Trop. and H^m 3%; Annuities B. O. Select 3½%.
17	Northern	O^m (5) 3½%; Annuities, B.O. Select 3½%
18	Saskatchewan	O^m (5) 3½%
19	Sauvegarde	Annual Dividend O^m (5) 3%; all other O^m (5) 3½%
20	Security	O^m (5) 3½%
21	Sovereign	Participating O^m (5) 3%; Non-participating O^m (5) 3½%
22	Sun	Prior to Jan. 1, 1903, O^m (5) 3½%; since Dec. 31, 1902 O^m (5) 3%. Annuities B. O. Select 3½%. Federal Life Business O^m 3½% throughout. Tropical Life and Limited Life R. D. plan, practically American Tropical 3%; all other Tropical O^m (5) 3%.
23	Travellers of Canada	Life participating, issued 1910 and 1911, O^m (5) 3%; all other O^m (5) 3½%
24	Western	O^m (5) 3½%

*Estimated.
†Formerly the Alberta-Saskatchewan.

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DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1919.

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory Bases of Valuation.	Deduction from the Reserve on the Company's Bases of Valuation permitted under sec. 43 (3) Ins. Act, 1917.	Deduction actually made.	
$	$	$	
*1,083,373	803,097		1
	28,248	28,248	2
	3,222	3,222	3
*104,830	492,155		4
	64,286	64,286	5
	95,741	95,741	6
*39,936	191,779		7
*21,419	164,257		8
150,000	927,909		9
*294,488	434,992		10
*308,542	323,519		11
*146,061	638,728		12
	124,010	124,010	13
*535,777	674,761		14
	94,043	94,043	15
*77,000	337,974		16
	84,753	84,753	17
	25,272	25,272	18
	27,443	27,443	19
	19,535	19,535	20
	72,314	72,314	21
*989,157	1,806,815		22
	46,121	46,121	23
	21,903	21,903	24

ASSETS IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED

(AS AT DECEMBER 31, 1919, EXCEPT FOR

	Companies.	† Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans.
	British Companies.	$	$	$	$
1	Commercial Union		2,595,302		12,620
2	Edinburgh				272
3	Gresham	130,000	681,700	12,000	25,645
4	Life Association of Scotland				32,451
5	*Liverpool and London and Globe				
6	††London and Scottish	491,390	1,533,022	6,770	847,867
7	Mutual Life and Citizens' (Australia)				1,284
8	North British and Mercantile		2,697,327		37,551
9	Norwich Union				
10	Phoenix of London	227,212	1,012,660		271,662
11	Royal				162,591
12	Scottish Amicable				4,935
13	Scottish Provident				3,115
14	Standard	457,434	4,478,436		1,236,937
15	Star				9,673
	Totals	1,306,036	12,998,447	18,770	2,446,603
	Foreign Companies.				
1	Ætna				844,937
2	Connecticut Mutual				
3	Equitable				1,031,235
4	Guardian				7,519
5	Metropolitan	221,013	4 274,000		2,238,453
6	Mutual of New York				1,938,358
7	National of United States				
8	New York		4,561,771		3,397,534
9	Northwestern Mutual				3,646
10	Phoenix Mutual				
11	Provident Savings				78,116
2	Prudential				405,673
13	State		55,650		62,181
14	Travelers of Hartford		1,172,321		899,504
15	Union Mutual				362,437
16	United States				48,926
	Totals	221,013	10,063,742		11,318,519

*This company also transacts fire insurance and has not made a separation of its assets as between fire and life branches Its total assets in Canada are shown on page 46.

†Market values

†† Formerly the London and Lancashire.

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TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

COMPANIES NOTED ON PAGE 120.)

†Bonds and Debentures.	†Stocks.	Cash	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums and Annuity Consideration.	Other Assets.	Total Assets.	
$	$	$	$	$	$	$	
771,818		289,779	82,498	2,620		3,754,637	1
58,887		3,956	12			63,127	2
444,043		29,893	12,316	35,746	3,630	1,374,973	3
138,357		28,358	1,171	1,155		201,492	4
							5
4,064,102		8,156	126,264	100,493	22,463	7,000,527	6
340,867		124,565	6,546	14,149		487,411	7
1,217,705		108,534	65,179	4,931	8,181	4,139,408	8
153,072		6,903				159,975	9
1,578,428		49,094	59,842	42,815		3,241,713	10
1,444,394		38,802	19,529	74,904		1,740,220	11
65,000			1,215			71,150	12
70,000			34			73,149	13
9,544,134	160	62,186	39,118	73,103	1,546	15,893,054	14
133,059		6,262	3,709	669		153,372	15
20,023,866	160	756,488	417,433	350,585	35,820	38,354,208	
5,564,541		46,238	80,341	119,802	1,542	6,657,401	1
104,169						104,169	2
6,669,744		193,364	94,797	110,219		8,099,359	3
96,904			2,076	60		106,559	4
32,851,164		663,829	535,488	1,217,716	50	42,001,713	5
11,132,257		82,275	212,315	83,472	240	13,448,917	6
55,000			634	18		55,652	7
10,542,102		430,797	223,138	214,971	130	19,370,443	8
110,000			128	59		113,833	9
116,758				311		117,069	10
411,702			8,917	2,931		501,666	11
11,120,957		558,174	130,001	386,518	616	12,601,939	12
284,150		8,457	6,857	2,209		419,504	13
4,099,119		42,067	69,842	135,860	13,703	6,432,416	14
1,850,931		51,910	24,251	17,814		2,307,343	15
258,000			2,651	4,456		314,033	16
85,267,498		2,077,111	1,391,436	2,296,416	16,281	112,652,016	

LIABILITIES IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO

(AS AT DECEMBER 31, 1919, EXCEPT

	Companies.	Net Liability under Contracts in force for Payments not due (Reserve).	Net Liability for Payments due under Contracts (unsettled claims).	Provision for unreported Claims.	*Miscellaneous Liability under Assurance Contracts.
	British Companies.	$	$	$	$
1	Commercial Union	† 217,600	1,759		
2	Edinburgh	18,484			
3	Gresham	400,970	17,000		335
4	Life Association of Scotland	244,838	13,324		
5	Liverpool and London and Globe	72,332	1,000		718
6	††London and Scottish	4,722,938	68,410		6,799
7	Mutual Life and Citizens' (Australia)	184,919	5,198		1,113
8	North British and Mercantile	418,150	4,193		
9	Norwich Union	† 131,100			
10	Phoenix of London	† 2,653,000	14,837		7,424
11	Royal	1,852,901	42,750		2,003
12	Scottish Amicable	37,327			
13	Scottish Provident	26,955			
14	Standard	8,347,162	211,678		23,323
15	Star	97,572	4,317		
	Totals	19,426,248	384,466		41,715
	Foreign Companies.				
1	Ætna	6,724,267	84,409	2,914	111,457
2	Connecticut Mutual	† 400,000	5,623		
3	Equitable	7,952,613	31,955	10,000	82,329
4	Guardian	53,051			195
5	Metropolitan	38,342,425	141,951	69,664	271,935
6	Mutual of New York	10,932,571	203,202		114,596
7	National of United States	19,106			
8	New York	19,537,761	222,899		208,198
9	Northwestern Mutual	51,589	200		69
10	Phoenix Mutual	210,000			
11	Provident Savings	402,952	5,000		2,596
12	Prudential	11,069,726	86,182	40,000	104,243
13	State	371,173	500	834	1,532
14	Travelers of Hartford	5,823,127	33,557	3,000	20,358
15	Union Mutual	2,070,720	77,234		12,008
16	United States	258,946	880		1,697
	Totals	104,220,027	893,592	126,412	931,213

*Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest by policyholders, advance payments or premiums and interest by policyholders, policy dividends due and unpaid and premium reductions on outstanding premiums.

†Estimated.

†† Formerly the London and Lancashire.

SESSIONAL PAPER No. 9

TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

FOR COMPANIES NOTED ON PAGE 120.)

Provision for Profits.		Investment, Contingency and Special Reserve Funds.	Borrowed Money and Bank Overdrafts.	All other Liabilities.	Total Liabilities.	*e*Excess of Assets over Liabilities. — *d*The Reverse.	
Deferred Dividend Policies issued since Jan. 1, 1911.	All other Policies.						
$	$	$	$	$	$	$	
				486	219,845	*e*3,534,792	1
					18,484	*e*44,643	2
				2,640	420,945	*e*954,028	3
					258,162	*d*56,670	4
				25	74,075		5
737				8,691	4,807,575	*e*2,192,952	6
				1,728	192,958	*e*294,453	7
				2,005	424,348	*e*3,715,060	8
					131,100	*e*28,875	9
				6,324	2,681,585	*e*560,128	10
				7,380	1,905,034	*d*164,814	11
				11	37,338	*e*33,812	12
					26,955	*e*46,194	13
		57,000		29,015	8,668,178	*e*7,224,876	14
					101,889	*e*51,483	15
737		57,000		58,305	19,968,471	*e*18,459,812	
	77,078			17,678	7,017,803	*d*360,402	1
					405,623	*d*301,454	2
	276,652			17,047	8,370,596	*d*271,237	3
	989			7	54,242	*e*52,317	4
	227,376	11,365		287,874	39,352,590	*e*2,649,123	5
	504,280		213	30,277	11,785,139	*e*1,663,778	6
					19,106	*e*36,546	7
	861,504			71,033	20,901,395	*d*1,530,952	8
					51,858	*e*61,975	9
					210,000	*d*92,931	10
				404	410,952	*e*90,714	11
	12,163	6,693		108,002	11,427,009	*e*1,174,930	12
	1,186			1,104	376,329	*e*43,175	13
	23,917	2,700		18,754	5,925,413	*e*507,003	14
				4,774	2,164,736	*e*142,607	15
	800			386	262,709	*e*51,324	16
	1,985,945	20,758	213	557,340	108,735,500	*e*3,916,516	

INCOME (RECEIPTS ON ACCOUNT OF CAPITAL STOCK

	Companies.	Assurance Premiums.		Consideration for Annuities.	Consideration for Supplementary Contracts.
		Ordinary and Industrial.	Group.		
		$	$	$	$
1	Canada	8,046,434		274,518	37,660
2	Capital	175,396			
3	*Commercial	9,400			
4	Confederation	4,249,024		69,499	2,123
5	Continental	524,427		54	4,880
6	Crown	736,254			1,017
7	Dominion	1,182,205			6,008
8	Excelsior	1,100,019			
9	Great-West	6,692,612		6,181	47,915
10	Imperial	3,265,125		1,000	4,000
11	London	2,821,073			3,000
12	Manufacturers	5,426,727		50,829	18,348
13	Monarch	570,750			
14	Mutual of Canada	6,244,076		12,741	33,907
15	National of Canada	802,597			24,196
16	North American	2,940,776			20,619
17	Northern	600,347		1,610	3,052
18	Saskatchewan	118,744			
19	Sauvegarde	264,320			
20	Security	75,242			
21	Sovereign	385,505			
22	Sun	17,819,780	6,352	2,103,319	89,619
23	Travellers of Canada	274,882			
24	Western	101,618			
	Totals	64,427,333	6,352	2,519,751	296,344

*Formerly the Alberta-Saskatchewan.

SEPARATELY) OF CANADIAN LICENSED LIFE COMPANIES, 1919.

Amounts left with Company by Policyholders.	Interest, Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets.	Premium on Capital	All other Income.	Total Income (Excluding receipts on account of Capital Stock).	Paid on Capital Stock.	
$	$	$	$	$	$	$	—
19,389	3,517,393	101,452	.....	35,064	12,031,910	.....	
.....	19,086	12,018	.....	.....	206,500	.....	1
.....	2,110	.....	19,968	.....	31,478	3,600	2
1,676	1,297,344	61,531	.....	.....	5,681,197	.....	3
522	126,342	8,544	.....	.....	664,769	.....	4
204	135,998	5,961	.....	.....	879,434	.....	5
.....	366,009	12,364	.....	4,909	1,571,495	.....	6
.....	288,675	4,937	.....	331	1,393,962	5,000	7
89,221	1,746,463	153,138	.....	21,221	8,756,751	3,479	8
42,983	905,484	34,748	.....	.....	4,253,340	.....	9
25,734	592,297	941	.....	.....	3,443,045	.....	10
2,602	1,578,580	136,087	.....	250	7,213,423	.....	11
.....	73,994	425	.....	.....	645,169	.....	12
187,608	2,086,486	15,731	.....	2,855	8,583,404	.....	13
3,913	215,457	29,439	.....	.....	1,075,602	.....	14
382	1,072,753	10,349	.....	49,528	4,094,407	.....	15
29	179,901	10,478	.....	.....	795,417	.....	16
.....	16,938	1,497	3,443	.....	140,622	90	17
4	71,736	1,017	50	7,108	344,235	.....	18
.....	5,873	78	25,140	.....	106,333	14,241	19
3,266	88,736	2,815	.....	.....	480,322	.....	20
2,112	5,489,206	138,245	.....	87,978	25,736,611	.....	21
.....	27,191	2,910	50,500	1,289	356,772	1,500	22
.....	14,978	.....	4,202	.....	120,798	10,378	23
							24
379,645	19,919,030	744,705	103,303	210,533	88,606,996	38,288	

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES

	Companies.	Assurance Premiums.	
		Ordinary and Industrial.	Group.
	British Companies.	$	$
1	Commercial Union	18,847	
2	Edinburgh	265	
3	Gresham	175,321	
4	Life Association of Scotland	4,733	
5	Liverpool and London and Globe	2,802	
6	*London and Scottish	536,342	
7	Mutual Life and Citizens' (Australia)	119,651	
8	North British and Mercantile	61,234	
9	Norwich Union	4,575	
10	Phoenix of London	223,355	
11	Royal	406,170	
12	Scottish Amicable	722	
13	Scottish Provident	213	
14	Standard	642,013	
15	Star	5,219	
	Totals	2,201,462	
	Foreign Companies.		
1	Ætna	1,028,044	2,532
2	Connecticut Mutual	23,229	
3	Equitable	1,269,532	123
4	Guardian	11,693	
5	Metropolitan	11,336,676	8,975
6	Mutual of New York	1,660,671	
7	National of United States	140	
8	New York	3,649,703	
9	Northwestern Mutual	1,888	
10	Phoenix Mutual	17,576	
11	Provident Savings	34,358	
12	Prudential	5,019,701	
13	State	56,900	
14	Travelers of Hartford	936,459	
15	Union Mutual	289,724	
16	United States	30,451	
	Totals	25,366,745	11,630
	Totals—British and Foreign Companies	27,568,207	11,630

* Formerly the London and Lancashire.

SESSIONAL PAPER No. 9

LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE, 1919.

Consideration for Annuities.	Consideration for Supplementary Contracts.	Amounts left with Company by Policyholders.	Interest, Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets.	All other Income.	Total Income.	
$	$	$	$	$	$	$	
.....	.....	.....	237,463	.....	662	256,972	1
.....	.....	.....	32,657	.....	.....	32,922	2
50	4,929	.....	60,735	.....	.....	241,035	3
.....	.....	.....	1,834	.....	.....	6,567	4
.....	.....	5,647	.....	.....	67	8,516	5
.....	.....	.....	353,069	71,261	.....	960,672	6
.....	.....	.....	14,175	.....	173	133,999	7
.....	1	.....	206,561	.....	13	267,809	8
.....	.....	.....	250	.....	.....	4,825	9
1,000	.....	.....	169,176	.....	1,842	395,373	10
.....	.....	.....	79,585	.....	.....	485,755	11
.....	.....	.....	3,652	.....	.....	4,374	12
.....	.....	.....	3,149	.....	.....	3,362	13
.....	.....	.....	807,590	.....	2,045	1,451,648	14
.....	.....	.....	7,222	.....	93	12,534	15
1,050	4,930	5,647	1,977,118	71,261	4,895	4,266,363	
.....	10,000	12,460	330,390	3,950	.....	1,387,376	1
.....	.....	.....	4,525	.....	.....	27,754	2
32,840	3,444	7,395	374,111	.....	132	1,687,577	3
.....	.....	15	4,930	.....	.....	16,638	4
.....	11,066	12,585	1,880,721	7,418	40,228	13,297,669	5
3,232	4,270	5,945	606,719	.....	88	2,280,925	6
.....	.....	.....	.....	.....	.....	140	7
2,994	4,965	53,035	964,778	.....	125,267	4,800,742	8
.....	.....	.....	356	.....	.....	2,244	9
.....	.....	.....	16,401	.....	.....	33,977	10
.....	.....	.....	24,473	.....	.....	58,831	11
1,000	39,852	1,293	515,523	5,503	20,081	5,602,953	12
.....	.....	322	21,382	.....	.....	78,604	13
.....	61,403	.....	331,318	.....	.....	1,329,180	14
.....	85	982	111,655	.....	.....	402,446	15
.....	.....	.....	13,123	.....	.....	43,574	16
40,066	135,085	94,032	5,200,405	16,871	185,796	31,050,630	
41,116	140,015	99,679	7,177,523	88,132	190,691	35,316,993	

NET DISBURSEMENTS IN RESPECT OF LIFE ASSURANCE AND ANNUITY CONTRACTS, 1919—CANADIAN COMPANIES.

Companies.	Death Claims.		Matured Endowments.	Disability Claims.	Surrender Values.	Dividends to Policyholders.	Life Annuities.	Total.
	Ordinary and Industrial.	Group.						
	$	$	$	$	$	$	$	$
Canada	2,976,192		862,029	100	983,556	1,091,815	320,802	6,234,494
Capital	21,813				7,549			29,362
*Commercial					309			309
Confederation	1,147,003		665,777		668,719	436,540	105,721	3,023,760
Continental	122,263		34,407	3,410	75,859	10,989	1,800	248,728
Crown	166,012		22,500		28,494	9,885	590	227,391
Dominion	216,076		138,798		110,097	154,164	442	619,577
Excelsior	248,689		66,912		98,576	58,127	1,070	473,374
Great-West	1,579,551		194,245	797	550,729	600,243	11,838	2,937,403
Imperial	718,987		291,634		225,189	292,782	2,727	1,631,319
London	440,103		213,547		83,335	72,344	3,738	813,067
Manufacturers	1,124,095		696,272	262	580,126	437,303	5,029	2,843,087
Monarch	133,624				10,136			143,760
Mutual of Canada	1,517,112		486,618	300	437,531	1,205,055	10,593	3,657,209
National of Canada	248,753		28,000		58,944	16,505	35	352,237
North American	822,501		497,748		585,406	376,396	6,265	2,288,316
Northern	136,618		55,605		72,890	15,015	851	281,039
Saskatchewan	32,500				1,138			33,638
Sauvegarde	66,822		5,000		19,696	† 520		91,948
Security	14,753				1,500			10,253
Sovereign	103,084		10,000	50	69,552	** 8,950		191,636
Sun	4,845,060		2,175,218	1,071	2,071,236	‡ 1,691,068	1,580,998	12,364,651
Travellers of Canada	37,869			31	10,750			48,650
Western	15,058				4,113			19,171
Totals	16,734,538		6,444,370	6,021	6,755,340	6,477,701	2,052,409	38,470,379

*Formerly the Alberta-Saskatchewan.
**Including $2,725, Gold Bond interest credits.
†Including $239, Guaranteed Interest Credits paid.
‡Including $34,734 payments under Guaranteed Compound Interest policies.

NET DISBURSEMENTS IN CANADA IN RESPECT OF LIFE ASSURANCE AND ANNUITY CONTRACTS 1919—BRITISH AND FOREIGN COMPANIES.

Companies.	Death Claims.		Matured Endowments.	Disability Claims.	Surrender Values.	Dividends to Policyholders.	Life Annuities.	Total.
	Ordinary and Industrial.	Group.						
British Companies.	$	$	$	$	$	$	$	$
Commercial Union	37,581				2,157			39,738
Edinburgh	499							499
Gresham	54,404				5,570			59,974
Life Association of Scotland	47,059					1,164		48,223
Liverpool and London and Globe	7,575		6,749			6,126	222	20,672
*London and Scottish	223,522		166,780		59,970		500	450,772
Mutual Life and Citizens' (Australia)	13,000				589	6,628		20,307
North British and Mercantile	24,726				2,049	458	716	27,949
Norwich Union	8,572							8,572
Phoenix of London	178,743		104,256		11,729	120	1,182	296,039
Royal	93,182		2,201		18,792	3,768		117,943
Scottish Amicable	7,191							7,191
Scottish Provident	2,548							2,548
Standard	515,436		389,348		97,156	24,912	9,352	1,036,204
Star	8,189		4,278		700	45		13,212
Totals	1,222,317		673,612		198,712	43,230	11,972	2,149,843
Foreign Companies.								
Ætna	519,672		207,699		143,554	42,833	600	914,358
Connecticut Mutual	35,824				10,146	7,128		53,098
Equitable	422,635		121,297		129,359	227,123	8,672	909,086
Guardian	4,569				612	650		5,831
Metropolitan	2,328,881		944,709	3,457	520,413	137,435	843	3,935,729
Mutual of New York	610,887		155,394		184,036	392,752	7,318	1,350,387
National of United States	1,864							1,864
New York	1,177,569		436,728	2,100	408,687	813,181	9,418	2,937,683
Northwestern Mutual	17,096				521	229		17,846
Phoenix Mutual	26,746				140	2,298		29,184
Provident Savings	32,888		14,238		8,521		78	55,725
Prudential	996,083		30,328	2,354	77,765	176,648	3,487	1,286,665
State	47,590		5,000		18,210	3,991		74,791
Travelers of Hartford	231,177		131,680	934	41,762	2,360	13,894	421,807
Union Mutual	136,552		47,773		93,921	62,321	191	340,758
United States	26,000		7,396		17,178	1,193	29	51,796
Totals	6,616,033		2,102,233	8,845	1,744,825	1,870,142	44,530	12,386,608
Totals—British and Foreign Companies	7,838,350		2,775,845	8,845	1,943,537	1,913,372	56,502	14,536,451

*Formerly the London and Lancashire.

DISBURSEMENTS OF CANADIAN

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.	All Other Expenses.
		$	$	$
1	Canada	164,745	1,925,681	315,787
2	Capital	4,006	62,094	8,555
3	†Commercial	455	13,587	9,597
4	Confederation	49,535	1,157,144	167,064
5	Continental	11,197	164,143	25,064
6	Crown	11,659	223,100	32,958
7	Dominion	15,663	418,541	68,155
8	Excelsior	18,882	376,382	55,005
9	Great-West	116,131	1,764,698	348,449
10	Imperial	43,777	974,521	152,599
11	London	44,839	894,483	133,576
12	Manufacturers	85,699	1,514,534	266,829
13	Monarch	7,692	256,012	32,730
14	Mutual of Canada	77,664	1,388,714	200,059
15	National of Canada	14,928	239,394	37,691
16	North American	46,982	891,893	125,272
17	Northern	12,746	245,647	40,639
18	Saskatchewan	1,689	54,023	9,662
19	Sauvegarde	6,090	80,512	20,256
20	Security	1,310	46,118	18,487
21	Sovereign	5,605	155,572	18,569
22	Sun	348,828	4,186,589	787,403
23	Travellers of Canada	5,085	102,245	14,691
24	Western	2,325	59,025	8,313
	Totals	1,097,532	17,194,652	2,900,410

*Included in the items constituting "Total Expenses".
†Formerly the Alberta-Saskatchewan.

SESSIONAL PAPER No. 9

LIFE INSURANCE COMPANIES, 1919.

Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts, Premium Reductions and Deposits withdrawn.	Dividends to Shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
$	$	$	$	$	$	$	
2,409,213	6,234,494	113,231	150,000	48	8,906,986	189,427	1
74,655	29,362	.....	.....	.....	104,017	.....	2
23,639	309	.....	.....	.....	23,948	.....	3
1,373,743	3,023,760	46,363	20,000	.....	4,463,866	71,706	4
200,404	248,728	1,019	.....	.....	450,151	7,239	5
267,717	227,391	2,243	3,540	.....	500,891	4,108	6
502,359	619,577	18,476	22,400	.....	1,162,812	24,906	7
450,269	473,374	1,061	13,600	.....	938,304	20,563	8
2,229,278	2,937,403	90,466	148,981	.....	5,406,128	100,880	9
1,170,897	1,531,319	38,859	61,875	.....	2,802,950	68,453	10
1,072,898	813,067	5,444	4,000	.....	1,895,409	37,910	11
1,867,062	2,843,087	33,227	24,000	2,336	4,769,712	104,634	12
296,434	143,760	450	.....	127	440,771	5,333	13
1,666,437	3,657,209	153,884	.....	.....	5,477,530	97,794	14
292,013	352,237	6,375	20,000	.....	670,625	66	15
1,064,147	2,288,316	11,921	6,000	108	3,370,492	66,547	16
299,032	281,039	1,273	.....	.....	581,344	8,243	17
65,374	33,638	250	.....	.....	99,262	.....	18
106,858	91,948	.....	.....	.....	198,806	.....	19
65,915	16,253	.....	.....	101	82,269	.....	20
179,746	191,636	15,916	10,500	.....	397,798	1,721	21
5,322,820	12,364,651	137,026	73,125	32,410	17,930,032	274,460	22
122,021	48,650	500	.....	.....	171,171	1,000	23
69,663	19,171	250	.....	.....	89,084	.....	24
21,192,594	38,470,379	678,234	558,021	35,130	60,934,358	1,084,990	...

DISBURSEMENTS IN CANADA OF BRITISH AND

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.
	British Companies.	$	$
1	Commercial Union	577	1,155
2	Edinburgh	1,759	5,509
3	Gresham	3,540	78,646
4	Life Association of Scotland	3	192
5	Liverpool and London and Globe	49	306
6	†London and Scottish	25,150	117,778
7	Mutual Life and Citizens' (Australia)	3,110	78,185
8	North British and Mercantile	3,942	18,060
9	Norwich Union	182	71
10	Phoenix of London	4,973	31,081
11	Royal	5,849	106,759
12	Scottish Amicable	10	28
13	Scottish Provident	.....	.....
14	Standard	12,564	93,256
15	Star	113	462
	Totals	61,821	531,488
	Foreign Companies.		
1	Ætna	19,086	148,452
2	Connecticut Mutual	14	9
3	Equitable	21,427	211,702
4	Guardian	6	903
5	Metropolitan	150,012	2,816,602
6	Mutual of New York	30,858	295,508
7	National of United States	35	.....
8	New York	79,678	714,311
9	Northwestern Mutual	1	.....
10	Phoenix Mutual	.....	.....
11	Provident Savings	20	332
12	Prudential	68,742	1,377,939
13	State	1,105	2,714
14	Travelers of Hartford	15,347	191,387
15	Union Mutual	5,155	43,168
16	United States	569	2,594
	Totals	392,055	5,805,621
	Totals—British and Foreign Companies	453,876	6,337,109

* Included in the items constituting "Total Expenses."
† Formerly the London and Lancashire.

SESSIONAL PAPER No. 9

FOREIGN LICENSED LIFE COMPANIES, 1919.

All other Expenses.	Total Expenses.	In respect of Assurance and Annuity Contracts.	Supplementary Contracts Premium Reductions and Deposits. withdrawn.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.	*Investment Expenses.	
$	$	$	$	$	$	$	
178	1,910	39,738			41,648		1
	7,268	499			7,767		2
9,547	91,733	59,974	630		152,337	145	3
719	914	48,223			49,137		4
114	469	20,672			21,141		5
12,124	155,052	450,772	1,100		606,924	14,441	6
7,971	89,266	20,307			109,573		7
4,748	26,750	27,949			54,699	5,183	8
58	311	8,572			8,883		9
3,859	39,913	296,039	1,010		336,962		10
9,824	122,432	117,943			240,375		11
55	93	7,191			7,284		12
77	77	2,548			2,625		13
14,980	120,800	1,036,204	6,900		1,163,904	14,159	14
	575	13,212	37	13	13,837		15
64,254	657,563	2,149,843	9,677	13	2,817,096	33,928	
16,458	183,996	914,358	54,145	160	1,152,659	34	1
2	25	53,098			53,123		2
17,879	251,008	909,086	8,509		1,168,603	1,520	3
22	931	5,831			6,762		4
405,953	3,372,567	3,935,729	15,373	1,255	7,324,924	5,384	5
31,354	357,720	1,350,387	45,669		1,753,776		6
	35	1,864			1,899		7
66,272	860,261	2,937,683	45,157		3,843,101		8
25	26	17,846	979		18,851		9
		29,184			29,184		10
	352	55,725			56,077		11
89,522	1,536,203	1,286,665	96,249		2,919,117		12
303	4,122	74,791	8,150		87,063		13
22,995	229,729	421,807	22,208		673,744		14
2,163	50,486	340,758	546		391,790		15
252	3,415	51,796			55,211		16
653,200	6,850,876	12,386,608	296,985	1,415	19,535,884	6,938	
717,454	7,508,439	14,536,451	306,662	1,428	22,352,980	40,866	

DETAILS OF LIFE INSURANCE ISSUED

	Companies.	Gross Amount in force, Jan. 1, 1919.	Gross Amount Issued.				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
	Canadian Companies.	$	$	$	$	$	$
1	Canada (a)	134,617,892	31,543,733	583,382			755,643
	Canada (b)	61,362,658	14,602,392	114,631			112,405
	Canada (c)	195,980,550	46,146,125	698,013			868,048
2	Capital	4,497,732	1,678,990	32,220		9,638	11,800
3	*Commercial	184,500	254,470	1,000		2,042	2,000
4	Confederation (a)	73,869,899	24,373,388	506,768		266,988	634,232
	Confederation (b)	18,116,266	6,279,363	109,008		19,175	296,561
	Confederation (c)	91,986,165	30,652,751	615,776		286,163	930,793
5	Continental	12,786,784	3,924,858	139,361		2,000	12,500
6	Crown	17,398,195	6,226,550	555,428		183,441	581,361
7	Dominion	26,543,570	11,948,124	113,000		79,760	
8	Excelsior—Ordinary	26,797,538	9,698,991	317,250		76,161	40,500
	Excelsior—Industrial	45,429		3,438		177	
	Excelsior (a)	166,969,382	49,835,419	2,132,509		2,468,336	
9	Great-West (b)	3,894,291	1,742,480	27,625		48,930	
	Great-West (c)	170,863,673	51,577,899	2,160,134		2,517,266	
	Imperial (a)	66,282,710	22,846,685	406,801		19,860	338,985
10	Imperial (b)	6,458,872	2,581,938	34,000		2,750	6,500
	Imperial (c)	72,741,582	25,428,623	440,801		22,610	345,485
	London—Ordinary (a)	36,944,426	16,475,084	143,280		515,252	
11	London—Ordinary (b)		52,000				
	London—Ordinary (c)	36,944,426	16,527,084	143,280		515,252	
	London—Industrial	23,547,404	8,291,693	61,156		2,699	
	Manufacturers (a)	74,356,284	26,465,111	412,650		140,711	333,888
12	Manufacturers (b)	34,216,419	12,872,562	224,329		55,857	218,085
	Manufacturers (c)	108,572,703	39,337,673	636,979		196,568	551,973
13	Monarch	15,171,309	7,313,712	96,500		57,456	148,500
	Mutual of Canada (a)	136,638,590	40,418,329	318,750		23,200	641,432
14	Mutual of Canada (b)	1,002,024	276,705	1,000			
	Mutual of Canada (c)	137,640,614	40,695,034	319,750		23,200	641,432
	National of Canada (a)	23,967,112	5,147,652	212,844			194,898
15	National of Canada (b)	224,950	22,000	2,000			
	National of Canada (c)	24,192,062	5,169,652	214,844			194,898
	North American (a)	63,803,114	20,070,447	494,262		60,370	571,000
16	North American (b)	7,147,202	1,491,585	40,233		42,650	99,155
	North American (c)	70,950,316	21,562,032	534,495		103,020	670,155
17	Northern	13,724,762	6,124,609	119,320		50,210	40,000
18	Saskatchewan	2,845,834	1,274,288	132,999		13,733	5,000
19	Sauvegarde	7,005,368	2,222,610	42,500		6,955	
20	Security	1,663,487	1,724,400	14,100		1,000	4,000
21	Sovereign	9,465,620	4,212,658	47,500		13,680	85,533
	Sun—Ordinary (a)	†183,147,311	49,494,761	371,094		247,315	1,690,536
	Sun—Ordinary (b)	162,991,471	46,914,838	726,671		4,922,133	1,803,378
	Sun—Ordinary (c)	†346,138,782	96,409,599	1,097,765		5,169,448	3,493,914
22	Sun—Thrift (a)	585,152		6,085		156	92,308
	Sun—Thrift (b)	547,598		7,214			91,742
	Sun—Thrift (c)	1,132,750		13,299		156	184,050
	Sun—Group		650,700				
23	Travellers of Canada	6,546,176	3,105,316	33,250			69,872
24	Western	2,768,702	1,159,300	48,500		3,647	11,000
	Totals (a)	1,132,174,282	356,481,878	7,345,947		4,244,787	6,264,988
	Totals (b)	295,961,751	86,835,863	1,286,711		5,091,495	2,627,826
	Totals (c)	1,428,136,033	443,317,741	8,632,658		9,336,282	8,892,814

(a) In Canada. (b) Out of Canada. (c) Total business.

* Formerly the Alberta-Saskatchewan.

† Including $5,278,750 reinsured business of the Provincial Life Assurance Company.

AND TERMINATED, 1919.

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1920.	
Death.	Maturity.	Expiry.	Disability.	Surrender.	Lapse.	Decrease.	Not taken.	Transferred.		
$	$	$	$	$	$	$	$	$	$	
1,891,403	637,461	237,069	2,000	1,470,162	3,959,972	79,098	1,512,984	772,817	156,937,684	1
483,939	288,667	63,330	.....	556,304	1,102,446	39,843	705,743	95,231	72,856,583	
2,375,342	926,128	300,399	2,000	2,026,466	5,062,418	118,941	2,218,727	868,048	229,794,267	
15,150	.....	.....	.....	126,000	228,250	14,440	111,480	11,800	5,723,260	2
.....	.....	.....	.....	.....	32,000	3,000	8,000	2,000	399,012	3
657,005	625,546	352,397	.....	1,411,535	3,940,935	268,414	1,516,423	634,232	90,244,738	4
222,257	42,481	692,914	.....	218,489	672,928	97,675	340,482	296,561	22,236,586	
879,262	668,027	1,045,311	.....	1,630,024	4,613,863	366,089	1,856,905	930,793	112,481,374	
85,470	35,407	26,000	5,000	318,009	1,077,331	57,285	222,300	16,000	15,022,701	5
138,850	23,500	41,374	.....	130,136	1,861,449	188,468	632,108	590,751	21,338,339	6
132,540	152,308	36,000	.....	373,165	1,442,314	219,314	856,500	.....	35,472,313	7
179,700	57,723	43,000	.....	551,475	1,900,521	109,435	357,000	30,000	33,701,586	8
1,008	8,158	.....	.....	1,694	4,125	398	.....	.....	33,661	
1,065,058	193,355	215,785	.....	2,210,724	5,943,203	1,621,503	2,714,689	.....	207,441,329	9
19,712	.....	13,050	.....	33,777	408,475	33,865	85,500	.....	5,118,947	
1,084,770	193,355	228,835	.....	2,244,501	6,351,678	1,655,368	2,800,189	.....	212,560,276	
446,567	341,666	96,500	.....	845,961	2,456,817	96,696	1,178,454	338,985	84,093,395	10
71,024	16,750	10,000	.....	53,051	249,250	7,222	129,500	6,500	8,540,763	
517,591	358,416	106,500	.....	899,012	2,706,067	103,918	1,307,954	345,485	92,634,158	
239,652	36,755	1,000	.....	309,669	2,602,794	530,000	608,250	.....	49,749,922	11
.....	.....	.....	.....	.....	.....	.....	.....	.....	52,000	
239,652	36,755	1,000	.....	309,669	2,602,794	530,000	608,250	.....	49,801,922	
220,143	187,563	902	.....	.....	3,956,354	33,403	.....	.....	27,504,587	
480,454	425,829	76,428	.....	924,131	2,839,650	98,262	1,088,180	333,455	95,442,255	12
436,226	281,766	92,615	.....	324,548	1,917,257	66,999	304,847	218,518	43,944,476	
916,680	707,595	169,043	.....	1,248,679	4,756,907	165,261	1,393,027	551,973	139,386,731	
89,000	.....	.....	.....	108,500	1,871,178	80,271	361,179	148,000	20,129,349	13
1,166,958	480,084	291,500	2,500	1,343,420	2,732,972	97,389	1,796,970	639,432	169,489,076	14
11,000	21,500	.....	.....	17,000	10,000	.....	1,000	2,000	1,217,229	
1,177,958	501,584	291,500	2,500	1,360,420	2,742,972	97,389	1,797,970	641,432	170,706,305	
203,934	31,000	36,535	.....	319,731	1,797,142	.....	275,695	286,486	26,571,983	15
3,000	1,000	.....	.....	3,750	6,000	.....	.....	1,000	234,200	
206,934	32,000	36,535	.....	323,481	1,803,142	.....	275,695	287,486	26,806,183	
612,463	500,113	316,184	.....	1,383,881	4,208,127	257,328	659,778	574,000	76,487,319	16
54,729	15,000	20,771	.....	104,301	313,000	24,238	82,460	96,155	8,110,171	
667,192	515,113	336,955	.....	1,488,182	4,521,127	281,566	742,238	670,155	84,597,490	
112,803	69,340	36,000	.....	283,164	1,418,408	22,972	195,307	41,000	17,879,907	17
11,000	.....	9,000	.....	21,500	265,177	44,222	162,079	5,000	3,753,876	18
41,300	8,500	3,000	.....	145,250	501,900	18,403	183,760	.....	8,375,320	19
30,750	.....	17,000	.....	23,500	157,650	10,350	151,300	4,000	3,012,437	20
89,041	62,500	14,850	.....	153,937	955,402	59,267	99,250	85,533	12,305,211	21
1,773,931	981,135	136,977	1,000	4,621,151	3,800,628	337,119	2,979,825	1,690,536	218,628,715	22
2,422,796	1,118,861	142,401	.....	4,116,661	5,252,683	2,047,502	3,209,137	1,803,378	197,245,072	
4,196,727	2,099,996	279,378	1,000	8,737,812	9,053,311	2,384,621	6,188,962	3,493,914	415,873,787	
5,583	34,794	500	.....	10,833	12,447	372	.....	92,308	526,864	
8,089	7,830	.....	.....	10,348	12,883	3,159	.....	91,742	512,503	
13,672	42,624	500	.....	21,181	25,330	3,531	.....	184,050	1,039,367	
.....	.....	.....	.....	.....	.....	.....	.....	.....	650,700	
27,250	.....	12,545	.....	109,050	486,427	33,215	211,080	69,872	8,805,175	23
13,000	.....	27,850	.....	32,235	374,500	7,875	65,750	11,000	3,458,939	24
9,730,013	4,892,737	2,028,396	10,500	17,228,813	50,827,673	4,288,499	17,948,341	6,377,207	1,393,179,703	
3,732,772	1,793,855	1,035,081	.....	5,438,229	9,944,922	2,320,503	4,858,669	2,611,085	360,068,530	
13,462,785	6,686,592	3,063,477	10,500	22,667,042	60,772,595	6,609,002	22,807,010	8,988,292	1,753,248,233	

DETAILS OF LIFE INSURANCE ISSUED AND TERMINATED

	Companies.	Gross Amount in force Jan. 1, 1919.	Gross Amount Issued.				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
	British Companies.	$	$	$	$	$	$
1	Commercial Union	632,095	17,760				5,354
2	Edinburgh	22,833				186	
3	Gresham	4,424,143	1,920,300	1,000			22,500
4	Life Association of Scotland	345,360					
5	Liverpool and London and Globe	124,128				4,195	12,253
6	†London and Scottish	15,913,636	2,150,270	94,206		93,049	
7	Mutual Life and Citizens' (Australia). {Ordinary	1,196,713	657,250	16,258		19,815	
	{Industrial	1,395,340	755,515	75,886		5,642	
8	North British and Mercantile	1,048,143	411,953				
9	Norwich Union	123,566					
10	Phoenix of London	7,486,835	707,843	14,295		211	31,000
11	Royal	8,536,812	3,326,373	52,187		63,518	
12	Scottish Amicable	54,877					
13	Scottish Provident	34,020					
14	Standard	20,163,713	1,874,903	36,252		269,525	
15	Star	170,590					
	Totals	61,672,804	11,822,167	290,084		456,141	71,107
	Foreign Companies.						
1	Ætna {Ordinary	30,369,176	6,473,486	9,000		82,942	842,481
	{Group		4,412,900				
2	Connecticut Mutual	980,265	* 46,500				149,327
3	Equitable {Ordinary	30,538,584	8,355,281	51,090		297,213	
	{Group		137,000				
4	Guardian	244,505	23,000			115	
5	Metropolitan {Ordinary	138,159,298	64,473,021	3,406,281		3,071,348	17
	{Industrial	129,791,692	32,074,791	4,892,954		1,922,143	
	{Group		4,609,550				
6	Mutual of New York	38,144,480	9,752,423	68,000		114,410	5,270
7	National of United States	26,371					
8	New York	87,137,359	20,147,000	302,431	4,300	94,685	1,563,700
9	Northwestern Mutual	95,496				370	
10	Phoenix Mutual	251,033					
11	Provident Savings	1,112,404		4,000			
12	Prudential {Ordinary	52,025,324	19,845,360	1,485,832	2,000	4,756	
	{Industrial	72,453,483	19,294,044	2,328,281		1,002,485	
13	State	2,005,348	21,082	30		176	134,000
14	Travelers of Hartford {Ordinary	27,512,501	12,138,899	17,250		668,248	
	{Group		1,597,900				
15	Union Mutual	8,048,342	1,159,046	13,048		210,136	
16	United States	943,061	35,102	11,262			
	Totals	619,838,713	204,596,385	12,589,369	6,300	7,469,027	2,694,795
	Totals (In Canada only)—All Companies	1,813,685,799	572,900,430	20,225,400	6,300	12,169,955	9,030,890

* Transferred from United States.
† Formerly the London and Lancashire.

IN CANADA DURING 1919—*Concluded.*

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1920.	
Death.	Maturity.	Expiry.	Disability.	Surrender.	Lapse.	Decrease.	Not Taken.	Transferred.		
$	$	$	$	$	$	$	$	$	$	
45,866				8,000	5,134				596,209	1
499									22,520	2
41,417		5,000		42,000	284,308	14,083	70,750	22,500	5,887,885	3
58,539									286,821	4
7,244	7,035								126,297	5
172,001	182,961	168,000		311,926	397,040	143,460	42,448		16,833,325	6
9,433				13,536	203,576	10,407			1,653,084	7
10,815					468,343	9,450			1,743,775	
18,545		4,000		3,933	4,000		4,000		1,425,618	8
2,839									120,727	9
132,199	110,482	7,000		68,146	64,138	6,955	13,000	31,000	7,807,264	10
66,877	8,115	32,867		163,538	86,554	78,260	109,500		11,433,179	11
7,190									47,687	12
2,547									31,473	13
529,338	402,277	25,500		197,309	247,131	271,050	98,000		20,573,788	14
9,810	4,818			1,752					154,210	15
1,115,159	715,688	242,367		810,140	1,760,224	533,665	337,698	53,500	68,743,862	
540,108	210,932	31,617		788,460	852,700	45,320	161,000	842,481	34,304,467	1
									4,412,900	
37,184		2,000		24,500	13,000	2,380		168,086	928,942	2
376,747	121,297	298,027		375,638	716,039	434,828	754,454		36,165,048	3
									137,000	
4,569				3,417					259,634	4
1,129,874	386,473	222,427		2,781,865	10,468,469	4,319,483	6,509,537	887,928	182,403,909	5
1,060,802	548,188	205,794	3,457	1,411,462	13,918,766	1,737,162		615,418	149,180,531	
									4,609,550	
673,296	159,668	369,538		840,856	631,500	30,122		14,700	45,364,903	6
1,114									25,257	7
925,391	431,500	1,370,447	26,500	1,278,802	2,650,710	208,300		1,563,700	100,794,116	8
17,396				767					77,703	9
26,746				158					224,129	10
22,350	15,000	3,000		19,738	5,000	4,097			1,047,219	11
407,939	24,657	1,978,544	9,903	243,079	3,384,382	37,096	2,075,586	341,679	64,860,407	12
574,912		494,806	1,492	139,451	9,771,813	121,003		485,463	83,489,353	
35,088	5,000	37,000		89,313			49	134,000	1,860,186	13
209,645	134,662	131,292	26,000	139,155	795,493	608,799			38,291,852	14
						7,500			1,590,400	
178,985	47,808	80,610		221,226	80,543	219,521	19,500		8,582,379	15
25,880	6,350	20,000		36,535	14,000				886,660	16
6,248,026	2,091,535	5,245,102	67,352	8,394,422	43,302,415	7,775,611	9,520,126	5,053,455	759,496,545	
17,093,198	7,699,960	7,515,865	77,852	26,433,375	95,890,312	12,597,775	27,806,165	11,484,162	2,221,420,110	

NEW POLICIES ISSUED, 1919.

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
		$		$		$	$		$
Canadian Companies.									
Canada (a)	10,201	26,227,111	2,028	3,851,397	226	1,153,393	311,832	12,455	31,543,733
Canada (b)	3,101	10,120,044	1,694	3,864,441	56	377,868	231,039	4,851	14,602,392
Canada (c)	13,302	36,356,155	3,722	7,715,838	282	1,531,261	542,871	17,306	46,146,125
Capital	787	1,331,000	227	342,990	2	5,000	.....	1,016	1,678,990
†Commercial	95	224,470	16	30,000	.....	.....	.....	111	254,470
Confederation (a)	8,626	19,099,265	1,860	4,605,379	152	610,009	49,645	10,638	24,373,388
Confederation (b)	693	2,657,176	1,171	3,545,997	12	50,895	25,295	1,876	6,279,363
Confederation (c)	9,319	21,756,441	3,031	8,151,376	164	669,994	74,940	12,514	30,652,751
Continental	1,488	2,846,457	774	1,052,309	11	24,500	1,592	2,273	3,924,858
Crown	2,638	4,902,059	758	1,135,666	29	188,825	.....	3,425	6,226,550
Dominion	4,473	10,031,689	1,127	1,732,534	31	133,000	50,961	5,631	11,948,124
Excelsior, Ordinary	4,426	8,329,822	690	1,081,238	68	285,500	2,431	5,184	9,698,991
Great West (a)	20,335	44,158,174	2,173	3,413,638	464	2,139,386	124,221	22,972	49,835,419
Great West (b)	750	1,659,750	36	47,500	10	34,188	1,042	796	1,742,480
Great West (c)	21,085	45,817,924	2,209	3,461,138	474	2,173,574	125,263	23,768	51,577,899
Imperial (a)	6,077	14,422,668	3,417	7,759,084	83	600,206	64,667	9,577	22,846,685
Imperial (b)	988	1,582,455	500	984,510	2	7,000	7,973	1,490	2,581,938
Imperial (c)	7,065	16,005,123	3,917	8,743,594	85	607,266	72,640	11,067	25,428,623
London Ordinary (a)	1,742	3,146,649	9,247	12,964,235	67	364,200	.....	11,056	16,475,084
London Ordinary (b)	1	1,000	31	48,500	1	2,500	.....	33	52,000
London Ordinary (c)	1,743	3,147,649	9,278	13,012,735	68	366,700	.....	11,089	16,527,084
London Industrial	7,458	1,385,705	41,966	6,905,988	.....	.....	.....	49,424	8,291,693
Manufacturers (a)	10,500	21,822,729	2,191	4,307,134	47	261,500	73,748	12,738	26,465,111
Manufacturers (b)	1,924	4,555,229	3,681	8,109,599	6	138,947	68,787	5,611	12,872,562
Manufacturers (c)	12,424	26,377,958	5,872	12,416,733	53	400,447	142,535	18,349	39,337,673
Monarch	3,113	6,718,548	331	555,664	9	39,500	.....	3,453	7,313,712
Mutual of Canada (a)	13,357	30,672,677	5,087	8,660,279	250	1,096,000	89,373	18,694	40,418,329
Mutual of Canada (b)	109	177,500	32	76,000	3	20,000	3,205	144	276,705
Mutual of Canada (c)	13,466	30,850,177	5,119	8,636,279	253	1,116,000	92,578	18,838	40,695,034
National of Canada (a)	1,762	4,525,177	283	423,253	50	198,000	1,222	2,095	5,147,652
National of Canada (b)	6	7,000	10	15,000	.....	.....	.....	16	22,000
National of Canada (c)	1,768	4,532,177	293	438,253	50	198,000	1,222	2,111	5,169,652
North American (a)	8,457	16,361,538	1,494	2,240,270	449	1,445,885	22,764	10,400	20,070,447
North American (b)	534	1,105,146	193	321,680	22	63,345	1,414	749	1,491,585
North American (c)	8,991	17,466,684	1,687	2,561,950	471	1,509,230	24,168	11,149	21,562,032
Northern	3,136	5,460,409	436	608,200	15	56,000	.....	3,587	6,124,609
Saskatchewan	510	1,216,155	33	53,000	1	5,133	.....	544	1,274,288
Sauvegarde	1,150	1,437,660	469	763,450	10	21,500	.....	1,629	2,222,610
Security	853	1,492,000	335	172,400	17	60,000	.....	1,205	1,724,400
Sovereign	1,759	3,916,108	193	286,200	2	10,350	.....	1,954	4,212,658
Sun Ordinary (a)	17,496	39,699,766	4,578	7,169,082	573	2,416,636	209,277	22,647	49,494,761
Sun Ordinary (b)	5,175	15,666,101	14,876	30,648,294	18	192,243	408,200	20,069	46,914,838
Sun Ordinary (c)	22,671	55,365,867	19,454	37,817,376	591	2,608,879	617,477	42,716	96,409,599
Sun Group	.....	.....	.....	.....	*5	650,700	.....	5	650,700

Travellers of Canada	1,048	2,049,726	799	905,090	35	160,500	.....	1,882	3,105,316
Western	430	1,112,950	16	26,600	4	19,850	.....	450	1,159,300
Totals (a)	131,917	272,690,612	80,628	70,944,980	2,600	11,944,723	1,001,663	215,045	356,481,878
Totals (b)	13,281	37,440,401	22,224	47,661,521	130	886,086	746,955	35,635	86,835,863
Totals (c)	145,198	310,130,913	102,752	118,606,501	2,730	12,831,709	1,748,618	250,680	443,317,741
British Companies (in Canada only).									
Commercial Union	12	17,500	.....	.....	.....	.....	260	12	17,760
Gresham	523	1,288,307	326	594,493	10	37,500	.....	859	1,920,300
‡London and Scottish	463	1,216,616	454	803,376	33	130,278	.....	950	2,150,270
Mutual Life and Citizens' (Australin) Ordinary	552	596,250	75	61,000	.....	.....	.....	627	657,250
Mutual Life and Citizens' (Australin) Industrial	2,623	460,681	2,392	294,934	.....	.....	.....	5,015	765,615
North British and Mercantile	68	313,953	39	88,000	1	10,000	.....	108	411,953
Phoenix of London	75	456,150	50	174,270	15	76,500	1,923	140	707,843
Royal	563	2,745,784	137	434,944	26	145,088	557	726	3,326,373
Standard	347	1,250,241	200	508,162	27	116,500	.....	574	1,874,903
Totals	5,226	8,345,382	3,673	2,959,179	112	514,866	2,740	9,011	11,822,167
Foreign Companies (in Canada only.)									
Ætna Ordinary	330	1,736,486	537	1,156,500	726	3,580,500	.....	1,593	6,473,486
Ætna Group	.....	.....	.....	.....	(d) 24	4,412,900	.....	24	4,412,900
§Connecticut Mutual	17	46,500	.....	.....	.....	.....	.....	17	46,500
Equitable Ordinary	2,247	7,331,374	208	375,339	153	598,794	49,774	2,608	8,355,281
Equitable Group	.....	.....	.....	.....	(e) 1	137,000	.....	1	137,000
Guardian	2	12,000	1	1,000	1	10,000	.....	4	23,000
Metropolitan Ordinary	38,148	41,517,526	17,708	20,702,215	843	2,243,813	9,467	56,699	64,473,021
Metropolitan Industrial	124,413	19,238,160	107,838	12,836,631	.....	.....	.....	232,251	32,074,791
Metropolitan Group	.....	.....	.....	.....	(f) 39	4,609,550	.....	39	4,609,550
Mutual of New York	2,518	8,488,316	191	481,500	148	670,070	112,531	2,857	9,752,423
New York	7,627	17,961,700	1,148	1,781,800	47	278,500	125,000	8,822	20,147,000
Prudential Ordinary	11,291	13,265,895	3,581	3,155,251	849	3,423,391	823	15,721	19,845,360
Prudential Industrial	62,676	12,630,057	56,234	6,663,987	.....	.....	.....	118,810	19,294,044
State	4	17,700	1	2,000	.....	.....	1,382	5	21,082
Travelers of Hartford Ordinary	1,348	4,411,652	592	1,230,190	1,198	6,497,057	.....	3,138	12,138,899
Travelers of Hartford Group	.....	.....	.....	.....	17	1,597,900	.....	17	1,597,900
Union Mutual	323	669,500	60	96,000	77	381,000	12,546	460	1,169,046
United States	6	18,000	.....	.....	3	17,000	102	9	35,102
Totals	250,850	127,344,866	188,099	48,482,413	4,126	28,457,481	311,625	443,075	204,596,385
Totals (in Canada only, including Group)—All Companies	387,993	408,280,760	272,300	122,386,572	6,838	40,917,070	1,316,028	667,131	572,900,430
Total Group (in Canada only)	.....	.....	.....	.....	86	11,408,050	.....	86	11,408,050

(a) In Canada. (b) Out of Canada. (c) Total business. †Formerly the Alberta-Saskatchewan. *Assuring 567 lives.
(d) Assuring 3,901 lives. (e) Assuring 137 lives. (f) Assuring 6,260 lives. §Transferred from United States. ‡Formerly the London and Lancashire.

POLICIES IN FORCE DECEMBER 31, 1919.

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Addition.	Totals.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
		$		$		$	$		$
Canadian Companies.									
Canada (a)	55,588	124,710,215	12,703	23,731,817	1,063	4,443,281	4,052,371	69,354	156,937,684
Canada (b)	17,558	51,197,797	10,783	19,533,132	202	964,975	1,160,679	28,543	72,856,583
Canada (c)	73,146	175,908,012	23,486	43,264,949	1,265	5,408,256	5,213,050	97,897	229,794,267
Capital	2,325	4,151,623	903	1,551,137	8	20,500	.....	3,236	5,723,260
†Commercial	159	327,970	21	41,000	8	30,042	.....	188	399,012
Confederation (a)	37,992	69,925,549	10,072	18,162,715	493	1,764,599	391,925	48,557	90,244,788
Confederation (b)	2,910	8,465,195	5,363	13,546,136	37	146,389	78,866	8,310	22,236,580
Confederation (c)	40,902	78,390,744	15,435	31,708,851	530	1,910,988	470,791	56,867	112,481,374
Continental	7,228	10,942,824	2,945	3,740,324	110	333,250	6,303	10,283	15,022,701
Crown	9,770	16,981,604	2,597	3,614,621	151	737,550	4,564	12,518	21,338,339
Dominion	13,514	27,342,948	5,114	7,479,703	119	479,392	170,270	18,747	35,472,313
Excelsior Ordinary	17,056	27,137,520	4,070	5,600,022	205	955,000	9,044	21,421	33,701,586
Excelsior Industrial	172	26,682	77	6,079	.....	.....	.....	249	33,661
Great West (a)	84,394	170,854,175	11,109	17,239,165	3,467	18,741,282	606,707	98,970	207,441,329
Great West (b)	2,346	4,544,855	169	231,042	84	325,598	17,452	2,599	5,118,947
Great West (c)	86,740	175,399,030	11,278	17,470,207	3,551	19,066,880	624,159	101,569	212,560,276
Imperial (a)	28,088	58,704,442	11,224	23,292,223	421	1,932,047	164,683	39,733	84,093,395
Imperial (b)	2,604	4,290,773	2,339	4,193,045	8	27,000	29,945	4,951	8,540,763
Imperial (c)	30,692	62,995,216	13,563	27,485,268	429	1,959,047	194,628	44,684	92,634,158
London Ordinary (a)	6,480	9,234,704	31,449	38,960,461	388	1,552,450	2,307	38,317	49,749,922
London Ordinary (b)	1	1,000	31	48,500	1	2,500	.....	33	52,000
London Ordinary (c)	6,481	9,235,704	31,480	39,008,961	389	1,554,950	2,307	38,350	49,801,922
London Industrial	48,985	6,987,480	160,551	20,453,145	2,163	63,962	.....	211,699	27,504,587
Manufacturers (a)	44,832	78,213,841	9,259	15,236,225	579	1,693,682	298,507	54,670	95,442,255
Manufacturers (b)	8,069	15,877,493	16,017	27,259,791	279	502,079	305,113	24,365	43,944,476
Manufacturers (c)	52,901	94,091,334	25,276	42,496,016	858	2,195,761	603,620	79,035	139,386,731
Monarch	8,584	18,046,692	799	1,260,375	185	822,282	.....	9,568	20,129,349
Mutual of Canada (a)	63,015	125,478,113	24,529	39,104,817	1,202	4,616,400	289,746	88,746	169,489,076
Mutual of Canada (b)	434	813,660	191	336,830	14	61,500	5,239	639	1,217,229
Mutual of Canada (c)	63,449	126,291,773	24,720	39,441,647	1,216	4,677,900	294,985	89,385	170,706,305
National of Canada (a)	10,870	22,893,101	1,990	2,805,692	259	868,981	4,206	13,119	26,571,983
National of Canada (b)	192	198,200	30	36,000	.....	.....	.....	222	234,200
National of Canada (c)	11,062	23,091,304	2,020	2,841,692	259	868,981	4,206	13,341	26,806,183
North American (a)	31,646	55,062,706	9,940	13,545,735	2,462	7,761,766	117,112	44,048	76,487,319
North American (b)	3,075	5,427,820	1,409	1,978,962	261	692,677	10,712	4,745	8,110,171
North American (c)	34,721	60,490,526	11,319	15,524,697	2,723	8,454,443	127,824	48,793	84,597,490
Northern	9,807	14,387,640	2,439	3,136,759	143	354,350	1,158	12,389	17,879,907
Saskatchewan	1,693	3,557,463	55	93,000	19	103,413	.....	1,767	3,753,876
Sauvegarde	4,345	5,267,864	2,087	3,021,573	54	85,000	883	6,486	8,375,320
Security	1,614	2,518,737	682	370,700	43	123,000	.....	2,339	3,012,437
Sovereign	5,035	10,508,771	719	1,093,313	154	702,207	920	5,908	12,305,211
Sun Ordinary (a)	101,330	181,096,778	22,328	32,426,565	960	4,054,913	1,050,459	124,618	218,628,715
Sun Ordinary (b)	31,081	77,044,472	60,645	117,377,964	569	1,128,997	1,693,639	92,295	197,245,072
Sun Ordinary (c)	132,411	258,141,250	82,973	149,804,529	1,529	5,183,910	2,744,098	216,913	415,873,787
Sun Thrift (a)	1,657	245,923	2,209	279,741	4	1,500	.....	3,870	526,864
Sun Thrift (b)	1,687	320,018	1,145	191,735	2	750	.....	2,834	512,503
Sun Thrift (c)	3,344	565,641	3,354	471,476	6	2,250	.....	6,704	1,039,307
Sun Group	.....	.....	.....	.....	*5	650,700	.....	5	650,700
Travellers of Canada	2,973	5,869,420	1,991	2,323,608	178	612,147	.....	5,142	8,805,175

Western		1,444	3,196,905	62	703,900	36	158,134		1,542	3,458,939
Totals	(a)	600,596	1,053,671,393	331,924	278,675,315	14,969	63,661,830	7,171,165	947,489	1,393,179,703
	(b)	69,957	168,181,283	98,122	184,733,137	1,457	3,852,465	3,301,645	169,536	360,068,530
	(c)	670,553	1,221,852,676	430,046	463,408,452	16,426	57,514,295	10,472,810	1,117,025	1,753,248,233
British Companies (in Canada only).										
Commercial Union		142	481,851	28	34,051	5	38,012	41,392	175	596,209
Edinburgh		11	15,242					7,278	11	22,620
Gresham		1,790	4,176,621	812	1,438,264	59	273,000		2,661	5,887,885
Life Association of Scotland		152	214,688					72,133	152	286,821
Liverpool and London and Globe		54	82,059	15	14,586			29,652	69	126,297
§London and Scottish		4,181	9,780,172	3,930	6,398,016	132	551,103	104,034	8,243	16,833,325
Mutual Life and Citizens' (Australia)	Ordinary	1,484	1,402,695	276	216,919			33,470	1,760	1,653,084
	Industrial	6,863	1,090,877	6,228	652,898				13,091	1,743,775
North British and Mercantile		308	931,780	172	381,487	3	37,000	75,351	483	1,425,618
Norwich Union		67	90,010	4	18,500			12,217	71	120,727
Phoenix of London		1,613	4,961,099	577	1,651,240	123	568,000	626,925	2,313	7,807,264
Royal		2,994	9,083,324	746	1,589,352	105	517,840	242,663	3,845	11,433,179
Scottish Amicable		18	40,941					6,746	18	47,687
Scottish Provident		10	18,493					12,980	10	31,473
Standard		5,590	13,023,970	3,477	6,015,809	153	544,090	989,919	9,220	20,573,788
Star		64	87,620	48	50,662			15,928	112	154,210
Totals		25,341	45,481,442	16,313	18,461,787	580	2,529,945	2,270,688	42,234	68,743,862
Foreign Companies (in Canada only).										
Ætna	Ordinary	3,824	9,216,077	8,209	13,392,887	3,690	11,693,446	2,057	15,723	34,304,467
	Group					(d) 24	4,412,900		24	4,412,900
Connecticut Mutual		477	928,942						477	928,942
Equitable	Ordinary	12,483	30,649,424	1,902	3,007,298	627	2,123,621	384,705	15,012	36,165,048
	Group					(e) 1	137,000		1	137,000
Guardian		36	172,948	17	72,643	2	13,000	1,043	55	259,634
Metropolitan	Ordinary	96,591	111,391,018	65,441	64,405,041	4,157	6,517,806	90,014	166,189	182,403,909
	Industrial	651,994	86,751,227	575,824	57,136,110	37,781	5,292,568	626	1,265,599	149,180,531
	Group					(f) 39	4,609,550		39	4,609,550
Mutual of New York		16,522	38,108,044	1,873	3,184,843	774	3,266,204	805,812	18,169	45,364,903
National of United States		42	25,257						42	25,257
New York		40,503	85,631,023	7,599	11,179,003	1,671	3,459,090	525,000	49,773	100,794,116
Northwestern Mutual		70	77,703						70	77,703
Phoenix Mutual		278	217,836	3	293	4	6,000		285	224,129
Provident Savings		510	747,735	77	122,481	93	177,003		680	1,047,219
Prudential	Ordinary	37,597	42,158,687	11,171	9,544,005	4,653	13,151,151	6,564	53,421	64,860,407
	Industrial	335,868	54,556,731	227,942	23,996,283	34,818	4,692,362	243,977	598,628	83,489,353
State		304	1,004,955	300	312,000	302	539,860	3,371	906	1,860,186
Travelers of Hartford	Ordinary	6,264	20,277,825	1,784	4,126,240	2,720	13,872,640	15,147	10,768	38,291,852
	Group					17	1,590,400		17	1,590,400
Union Mutual		3,261	6,075,661	697	1,067,146	369	1,348,032	91,540	4,327	8,582,379
United States		274	630,864	67	125,471	57	128,757	1,668	398	886,660
Totals		1,205,898	488,621,987	902,906	191,671,744	91,799	77,031,390	2,171,424	2,200,603	759,496,545
Totals (in Canada only, including Group)—All Companies		1,831,835	1,587,774,822	1,251,143	488,808,846	107,348	133,223,165	11,613,277	3,190,326	2,221,420,110
Total Group (in Canada only)—All Companies						86	11,400,550		86	11,400,550

(a) In Canada. (b) Out of Canada. (c) Total business. †Formerly the Alberta-Saskatchewan. *Assuring 567 lives.
(d) Assuring 3,901 lives. (e) Assuring 137 lives. (f) Assuring 6,260 lives. § Formerly the London and Lancashire.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

Companies.	Funds as at Dec. 31, 1918.						Funds as at Dec. 31, 1919.					
	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.	Participating.	Non-participating.	Sbareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	56,445,972	6,586,566	216,116	1,000,000	(a)	64,248,653	69,349,577	7,084,070	281,983	1,000,000	(d)121,952	67,837,582
Confederation	18,863,700	3,548,244	26,821	100,000	277,532	22,816,297	19,994,154	3,832,400	28,142	100,000	339,063	24,293,759
Continental	1,923,614	205,670	2,440	200,000		2,421,724	2,123,719	334,716	13,421	200,000		2,671,856
Crown	1,971,682	363,254		101,721	15,000	2,451,657	2,207,548	464,607		101,721		2,773,876
Dominion	4,340,836	228,896	56,416	160,000	100,000	4,886,148	4,766,135	238,322	72,225	160,000	100,000	5,336,682
Excelsior	4,150,220	531,314	15,711	105,000	17,302	4,819,547	4,655,857	608,598	16,068	110,000	18,114	5,408,637
Great-West	23,331,570	2,038,070	41,282	992,786	(b)	26,403,708	27,264,693	2,340,313	18,750	996,265	(b)	30,620,021
Imperial	*13,481,990	851,232	113,296	450,000	*76,342	14,972,860	15,170,863	947,491	114,189	450,000	49,372	16,731,915
London	4,859,369	3,992,686	27,047	50,000	40,000	8,969,102	6,001,858	4,495,795	33,597	50,000	50,000	10,631,250
Manufacturers	22,625,834	2,577,818	242,165	300,000	300,000	26,045,817	24,966,193	2,963,484	303,363	300,000	300,000	28,833,040
Mutual	31,881,129	1,486,268				33,367,397	35,324,603	1,686,877				37,011,480
National	2,776,007	780,300	10,222	250,000	57,568	3,874,097	3,194,416	870,766	22,550	250,000	71,903	4,409,635
North American	16,440,298	1,033,362		60,000	13,311	17,546,971	17,088,590	1,235,871		60,000	20,865	18,414,326
Northern	2,266,064	191,494		490,377	46,918	2,994,853	2,504,243	243,137		490,378	31,418	3,269,176
Sauvegarde	942,137	228,274		178,500		1,348,911	1,076,315	269,819		178,500		1,524,634
Sovereign	†810,259	†360,520	26,776	209,995	70,000	1,477,550	976,568	339,038	16,276	209,995	70,000	1,611,877
Sun	64,992,975	19,510,861	36,442	475,000	(c) 8,812,559	93,836,837	71,862,592	21,392,117	44,693	500,000	(e) 9,229,714	103,029,116
Totals	272,103,656	44,613,829	814,733	5,123,379	9,826,532	332,482,129	298,527,924	49,347,421	965,257	5,156,859	10,411,401	364,408,862

* An amount of $30,000, being "Provision for unreported claims" was included in "Investment contingent, special reserve and other funds," in the Report of last year.

† The differences between the amounts of these Funds as shown above and as published in the Report of 1018 are due to non-participating amounts inadvertently charged to the participating account in 1918. The corrected amounts are given above.

(a) Contingent fund of $500,000 included in the other funds.

(b) Contingent and mortality reserves included in participating and non-participating funds.

(c) $3,143 accident fund and $8,809,416 funds of reinsured companies.

(d) Including $68,668 staff Savings and Benefit Fund. In addition a contingent fund of $446,716 is included in the other funds.

(e) $3,441 accident fund and $9,226,313 funds of reinsured companies.

PARTICIPATING FUNDS.

Companies.	As at Dec. 31, 1918.							As at Dec. 31, 1919.								
	Reserve (including provision for instalment claims).	Accumulated Amounts on Deposit.	Allotted to Deferred Dividend Policies.		Provision for unreported Claims.	Other Funds and Surplus.	Total Funds.	Reserve.	Accumulated Amounts on Deposit.	Allotted to Deferred Dividend Policies.		Provision for other accrued Profits.	Provision for unreported Claims.	Miscellaneous.	Surplus.	Total Funds.
			Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).						Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).					
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	49,516,114	36,684	226,855	5,123,345	.....	1,542,974	56,445,972	52,219,915	50,644	320,183	4,381,078	2,515,000	68,327	.....	—205,570	59,349,577
Confederat'n.	17,097,328	.....	183,590	1,537,161	40,000	5,631	18,863,700	18,342,894	2,456	242,175	1,249,362	.....	40,000	†37,067	80,200	19,994,154
Continental	1,908,372	1,003	.....	.....	4,000	10,239	1,923,614	2,105,366	1,450	.....	.....	.....	4,000	.....	12,903	2,123,719
Crown	1,876,145	1,193	1,587	.....	.....	92,757	1,971,682	2,178,662	1,446	27,440	.....	.....	.....	.....	.....	2,207,548
Dominion	3,732,155	.....	34,322	418,163	.....	156,196	4,340,836	4,275,084	.....	23,227	366,032	.....	.....	.....	101,192	4,766,135
Excelsior	3,506,030	.....	51,831	402,012	5,000	185,347	4,150,220	3,988,508	.....	54,800	424,069	.....	4,000	.....	184,480	4,655,857
Great-West.	19,897,083	604,472	113,934	2,349,493	11,650	(a) 354,938	23,331,570	23,153,046	776,690	232,088	2,411,084	.....	11,650	$184,620	495,515	27,264,693
Imperial	11,519,349	52,358	142,471	1,559,730	30,000	178,082	13,481,990	13,104,107	86,672	163,360	1,536,403	.....	18,000	.....	262,321	15,170,863
London	4,498,955	29,602	24,333	*174,646	5,267	(b) 126,566	4,859,369	5,574,263	23,718	50,005	*209,849	48,767	5,578	.....	89,678	6,001,858
Manufactur's.	19,617,407	121	132,439	1,644,107	.....	(c) 1,231,760	22,625,834	21,932,784	2,567	232,859	1,705,967	379,571	68,092	.....	644,353	24,956,193
Mutual	26,069,186	665,064	325,542	3,802,073	.....	419,264	31,881,129	29,924,349	866,580	414,457	3,865,886	.....	47,489	.....	205,842	35,324,603
National	2,741,610	9,768	.....	(d).....	.....	24,629	2,776,007	3,103,613	14,199	958	61,721	.....	.....	.....	13,925	3,194,416
N. American.	13,774,559	.....	90,521	2,056,836	.....	518,382	16,440,298	14,360,992	409	147,755	1,702,304	394,307	25,000	.....	457,823	17,088,590
Northern	2,242,972	52	.....	.....	.....	23,040	2,266,064	2,466,287	86	24,558	13,288	.....	.....	.....	24	2,504,243
Sauvegardo	891,547	8	.....	.....	.....	50,582	942,137	995,147	12	.....	.....	.....	.....	.....	81,156	1,076,315
Sovereign	815,133	17,943	.....	.....	.....	—22,817	810,259	994,171	17,731	.....	.....	.....	.....	.....	—35,334	976,568
Sun	57,599,450	51,581	84,368	2,422,790	222,000	4,612,786	64,992,975	65,846,249	61,975	84,368	1,692,087	370,525	222,000	.....	3,585,388	71,862,592
Totals	237,903,395	1,469,849	1,411,793	21,490,346	317,917	9,510,356	272,103,656	264,566,037	1,906,635	2,018,233	19,619,130	3,708,170	514,136	221,687	5,973,896	298,527,924

* Allotted absolutely, not contingently.
† Provision for profits payable in 1920.
§ Contingency Reserve.
(a) Including $184,620 contingency reserve.
(b) Including $41,014 reserved for quinquennial dividends, being the full accrued dividend to policy anniversary in 1918; and $5,267 reserve for unreported claims.
(c) Including $487,410 allotted to policies participating in 1919.
(d) There is a contingent allotment of $56,824 to deferred dividend policies issued prior to 1st Jan. 1911, but as this exceeds the surplus the amount was not entered.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

NON-PARTICIPATING FUNDS.

Companies.	As at Dec. 31, 1918.					As at Dec. 31, 1919.					
	Reserve.	Accumulated Amounts on Deposit.	Provision for unreported Claims.	Other Funds and Surplus.	Total Funds.	Reserve.	Accumulated Amounts on Deposit.	Provision for unreported Claims.	Miscellaneous.	Surplus.	Total Funds.
	$	$	$	$	$	$	$	$	$	$	$
Canada	6,259,961			326,605	6,586,566	6,595,831	2,470	6,673		479,096	7,084,070
Confederation	3,375,243		10,000	163,001	3,548,244	3,776,010	337	10,000	*5,433	40,620	3,832,400
Continental	294,759		1,000	−80	295,679	328,007		1,000		5,709	334,716
Crown	379,979			−16,725	363,254	471,661				−7,054	464,607
Dominion	204,246			24,650	228,896	222,104				16,218	238,322
Excelsior	469,538			61,776	531,314	562,745		1,000		44,853	608,598
Great-West	1,645,712		13,350	§370,008	2,038,070	1,879,440		13,350	†15,380	432,143	2,340,313
Imperial	816,601			34,631	851,232	880,657	2,003	2,000		62,831	947,491
London { Ordinary	565,034		796	6,461	572,291	675,347		821		6,599	682,767
London { Industrial	3,384,480		3,037	31,978	3,420,395	3,780,482		3,600		28,946	3,813,028
Manufacturers	2,463,981			113,837	2,577,818	2,789,579		6,908		166,997	2,963,484
Mutual	1,113,084			373,184	1,486,268	1,215,214		2,854		468,869	1,686,877
National	780,300				780,300	870,766					870,766
North American	947,111			86,251	1,033,362	1,096,967		5,000		139,904	1,235,871
Northern	197,249			−5,755	191,494	243,137					243,137
Sauvegarde	240,272			−11,998	228,274	269,819					269,819
Sovereign	219,053			141,467	360,520	196,772				142,266	339,038
Sun	18,932,320	1,028	13,000	573,504	19,519,861	10,324,876	2,824	13,000		2,051,417	21,392,117
Totals	42,288,932	1,028	42,083	2,281,786	44,613,829	45,173,414	7,634	66,206	20,813	4,079,354	[illegible]47,421

* Provision for taxes payable in 1920.
† Contingency Reserve.
§ Including $15,380 contingency reserve.

SHAREHOLDERS' SURPLUS FUND.

Companies.	Balance, Dec. 31, 1918.	Revenue during 1919.					Disbursements during 1919.									Balance, Dec. 31, 1919.
		Interest added during 1919.	Shareholders' Proportion of Profits.		Miscellaneous.	Total.	Dividends to Shareholders.	Proportion of Expenses.	Income Tax.	Shareholders' Proportion of Decrease in Assets due to Revaluation.	Transferred to			Applied to increase Paid-up Capital.	Total.	
			Non-Participating Account.	Participating Account.							Investment Reserve Fund.	Non-Participating Account	Participating Account			
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	216,115	67,890	.....	163,298	.....	231,188	150,000	*10,579	4,741	.....	.....	.....	.....	.....	165,320	281,983
Confederation	26,821	6,321	15,000	.....	.....	21,321	20,000	.....	.....	.....	.....	.....	.....	.....	20,000	28,142
Contineatal	2,440	10,246	.....	1,048	8	11,302	.....	.....	321	.....	.....	.....	.....	.....	321	13,421
Crown	.....	4,896	.....	1,120	182	6,198	3,540	.....	.....	2,658	.....	.....	.....	.....	6,198	.....
Dominion	56,416	12,935	6,967	18,257	.....	38,209	22,400	.....	.....	.....	.....	.....	.....	.....	22,400	72,225
Excelsior	15,711	8,190	.....	6,484	.....	14,674	13,800	517	.....	.....	.....	.....	.....	.....	14,317	16,068
Great-West	41,282	64,561	.....	77,266	.....	141,827	149,160	.....	15,199	.....	.....	.....	.....	.....	164,359	18,750
Imperial	113,296	31,471	11,472	30,245	.....	73,188	67,500	†2,250	2,545	.....	.....	.....	.....	.....	72,295	114,189
London	27,047	4,484	2,835	3,575	.....	10,894	4,000	.....	344	.....	.....	.....	.....	.....	4,344	33,597
Manufacturers	242,165	32,254	.....	56,828	.....	89,082	24,000	.....	3,884	.....	.....	.....	.....	.....	27,884	303,363
National	10,222	13,624	13,035	5,669	.....	32,328	20,000	.....	.....	.....	.....	.....	.....	.....	20,000	22,550
North American	.....	3,407	2,651	.....	14	6,072	6,000	.....	.....	72	.....	.....	.....	.....	6,072	.....
Northern	.....	27,405	.....	900	.....	28,305	.....	.....	1,103	.....	.....	11,682	15,520	.....	28,305	.....
Sauvegarde	.....	9,241	.....	.....	70	9,311	.....	.....	.....	958	.....	.....	8,353	.....	9,311	.....
Sovereign	26,776	14,115	.....	.....	449	14,565	10,500	1,094	.....	.....	1,165	.....	12,306	.....	25,065	16,276
Sun	36,442	29,206	.....	82,411	.....	111,617	73,125	1,461	3,780	.....	.....	.....	.....	25,000	103,366	44,693
Totals	814,733	340,297	51,060	447,101	723	840,081	564,025	15,901	31,917	3,688	1,165	11,682	36,179	25,000	689,557	965,257

* Including $7,541 special expenditures charged to shareholders account.
† $500 grant to salvatioa army and $1,750 contribution to Repatrintion Campaiga.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

PARTICIPATING REVENUE ACCOUNT—REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Consideration for Supplementary Contracts	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on sale of Securities.	Increase in Assets due to Revaluation.	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from			Total Revenue.
	First year.		Renewal.									Investment Reserve Fund.	Shareholders Account.	Non-Par. Fund.	
	Annual.	Siagle.													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	1,494,635	398,692	5,668,061	31,652	20,764	16,956	3,172,692	90,684			25,739				10,919,875
Confederation	947,146	250,474	2,593,297	3,003		2,665	1,010,500	51,027				48,973			4,913,085
Continental	103,505	1,346	327,752				97,194	7,392	82		5,382				542,653
Crown	155,557	1,223	422,785		1,017	263	100,656	4,948			25				686,414
Dominion	350,867	56,233	739,945		6,008		289,153	11,746							1,453,952
Excelsior	243,620	6,069	721,224				263,816	3,615							1,238,341
Great-West	1,510,714	110,853	4,815,016		47,016	89,221	1,580,506	140,942						4,000	8,299,168
Imperial	811,470	63,441	2,315,204		4,000	40,982	798,158	31,158		3,810	30,186				4,098,409
London	469,410	17,168	1,060,681		3,000	25,734	311,214			512				*157,520	2,045,239
Manufacturers	1,422,196	100,185	3,556,051			2,602	1,305,594	9,356	67,870		708				6,554,622
Mutual	1,396,908	258,687	4,527,778		26,547	187,608	1,937,561	15,030		1,698					8,351,817
National	147,107		564,764		24,196	3,913	161,295	22,989		641	2,644				927,549
North American	631,950	20,115	1,940,163		13,708	382	926,438	9,548		4,076					3,546,380
Northern	161,461	215	393,421		3,052	29	129,482	9,537	7,206			14,109	15,520		734,032
Sauvegarde	54,478	194	165,981			4	50,037	800			319		8,353	4,316	281,482
Sovereign	116,506	36	240,798			541	53,637	1,983				3,163	12,306		428,970
Sun	3,667,916	483,283	12,200,725		84,619	2,035	3,635,888	80,993	105,247		80,442				20,341,148
Totals	13,685,446	1,774,214	42,253,046	34,655	234,827	372,875	15,913,821	491,748	180,405	10,737	145,505	66,245	36,179	165,836	75,366,139

*Transferred from Industrial account.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

NON-PARTICIPATING REVENUE ACCOUNT—REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Consideration for Supplementary Contracts	Amounts left on Deposit.	Interest, Dividends and Rents.	Profit on sale of Securities.	Increase in Assets due to Revaluation.	Miscellaneous Profits.	Miscellaneous Revenue.	Transferred from		Total Revenue.
	First year.		Renewal.									Investment Reserve Fund.	Shareholders Account.	
	Annual.	Single.												
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	63,969	37,591	419,977	263,638	16,896	2,433	377,885	10,719						1,193,108
Confederation	74,337	269	413,848	66,572	2,123	328	195,443	10,505						763,425
Continental	14,549		72,674	54			14,920	1,153	11					103,361
Crown	29,664	2,231	111,419				10,950	1,013						164,277
Dominion	7,005		40,433				16,093	618						64,149
Excelsior	53,161		101,567				33,774	510						189,012
Great-West	143,003	6,716	352,104	6,181			136,764	12,196						656,964
Imperial	21,955		106,625	1,000		2,000	49,828	1,879		1,696				184,983
London {Ordinary	58,394		125,566				35,962			64	*11,390			231,376
London {Industrial			1,183,120				207,264			365				1,390,749
Manufacturers	107,945	61,926	332,184	50,829	18,348		162,491	1,089	7,903					742,718
Mutual	37,487	75	180,179	12,741	7,360		91,482	701						330,025
National	8,996		120,320				43,860	6,449						178,725
North American	67,338	23,137	241,006		6,911		72,143	603		318				411,546
Northern	26,008		53,356	1,619			10,942	940	710			1,391	11,682	106,639
Sauvegarde	6,565		44,545				13,198	217			87			64,612
Sovereign	11,545		36,221				20,790	385						68,941
Sun	94,868	103,619	537,441	2,103,846			1,082,672	25,149	31,304	14,707	3,453			3,997,059
Totals	825,889	235,564	4,472,585	2,506,471	51,638	4,761	2,585,464	74,216	39,928	17,150	14,930	1,391	11,682	10,841,669

*Transferred from Industrial account.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

PARTICIPATING REVENUE ACCOUNT—DISBURSEMENTS.

Companies.	Claims Admitted or Intimated under Assurance Policies.				Annuities.	Dividends to Policyholders.	Payments on Supplement'ry contracts.	Deposits withdrawn.	Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses.	Decrease in assets due to Revaluation.	Transferred to		Miscellaneous Payments and Losses.	Total Disbursements.
	Death.	Maturity.	Disability.	Surrender values.	Life.				First Year.	Renewal.					Investment Reserve Fund.	Shareholders' Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	2,151,703	881,249	100	981,729	70,422	1,425,787	34,353	4,958	784,601	298,558	174,542	93,188	806,227	90,684	8,355	163,298	46,516	8,016,270
Confederation	763,336	646,947		640,509		491,259	6,137	297	587,256	76,523	40,511	60,771	469,085					3,782,631
Continental	68,202	15,407	3,410	69,387		9,430	482	56	66,342	12,786	11,005	10,354	74,208			1,048	431	342,548
Crown	108,782	20,500		25,475		10,879	2,046		104,653	16,721	11,777	13,525	80,430	54,641		1,120		450,548
Dominion	113,221	136,783		108,007		166,711	3,893		225,826	27,189	21,091	26,705	174,752	6,128		18,257		1,028,653
Excelsior	147,289	56,335		89,969		58,355	834		120,011	14,690	16,979	22,742	199,019			6,484		732,707
Great-West	918,838	177,469	797	533,802		628,479	36,114	15,288	1,026,029	81,251		126,332	744,380			77,266		4,366,045
Imperial	475,902	273,126		220,192	90	288,069	14,034	7,817	494,709	116,332	52,723	50,113	373,222			30,245	12,962	2,409,536
London	182,988	29,637		63,140	2,485	78,063	341	2,616	283,982	69,475	27,718	45,548	103,805	1,172	5,718	3,575	3,087	902,750
Manufacturers	811,564	615,914	262	546,365		456,670	28,230	35	859,842	195,785	88,951	85,770	468,048			56,827		4,214,263
Mutual	1,004,808	492,175	300	429,604		1,221,806	21,327	31,060	824,079	258,850	77,458	86,501	358,443	‡4,902			97,032	4,908,343
National	114,151	32,000		53,441	35	19,731	2,875		99,850	17,577	13,070	11,720	131,195	7,827		5,668		509,140
North American	495,447	511,202		575,584	253	397,295	8,273	*2,491	415,190	84,403	36,254	46,563	299,359	19,662	†6,111			2,898,088
Northern	87,565	59,925		68,795		20,769	1,147		93,562	13,895	12,163	17,799	110,024			900	308	495,853
Sauvegarde	35,876	2,239		16,079		273			36,013	3,855	5,038	8,058	37,687	5,186				150,304
Sovereign	67,284	10,000	50	18,634		6,306	850	2,725	60,819	8,104	4,156	8,550	75,082				100	262,661
Sun	3,446,071	1,787,467	742	1,609,084		1,617,063	30,591	32,636	1,933,117	590,263	383,825	181,267	1,708,918			82,411	68,076	13,471,531
Totals	10,993,027	5,748,375	5,661	6,049,796	73,285	6,896,945	191,527	99,379	8,015,881	1,886,257	977,261	895,506	6,222,884	190,202	20,184	447,099	228,512	48,941,871

†Transferred to real estate contingent fund. ‡Loss on sale of securities.

*Premium Reductions.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis.)

NON-PARTICIPATING REVENUE ACCOUNT—DISBURSEMENTS.

Companies.	Claims admitted or intimated under Assurance Policies.			Annuities.			Payments on Supplementary Contracts, and deposits withdrawn.	Commission to agents.		Taxes Licenses and Fees.	Medical Fees.	Expenses.	Decrease in Assets due to Revaluation.	Transferred to		Miscellaneous losses and Payments.	Total Disbursements.
	Death.	Maturity.	Surrender values.	Life	Certain.	Surrender values.		First year.	Renewal.					Investment Reserve Fund.	Shareholders' Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	135,162	44,879	33,234	312,275	2,209	6,559	3,136	20,428	8,284	13,948	3,865	70,613	10,720	988		29,223	695,604
Confederation	107,590	22,080	28,210	105,721			6,451	27,319	5,972	5,938	3,930	40,554		110,504	15,000		479,269
Continental	10,000	19,000	6,472	1,800			50	5,331	2,577	1,666	1,293	14,972				1,154	64,315
Crown	14,481		3,752	500				11,085	2,807	2,944	1,386	14,931	10,830		182	26	62,924
Dominion	23,095	6,118	2,091	442			1,435	2,174	1,099	925	857	9,197	323		6,967		54,723
Excelsor	33,668	10,577	8,606	1,070				9,758	1,207	2,809	3,139	40,894					111,728
Great-West	101,249	16,776	16,595	11,838				85,391	3,235		8,800	106,837			4,000		354,721
Imperial	16,000	11,790	4,908	2,537	100		4,327	11,751	3,648	2,360	961	13,552			11,172	5,317	88,724
London (Ordinary	36,606	9,731	10,072	1,250				31,028	7,736	3,285	5,950	13,922	144	650	526		120,900
London (Industrial	153,072	174,143	10,122	3			*3,264		385,289	22,229	3,415	70,896	834	3,632	2,308	‡168,910	998,116
Manufacturers	90,234	93,411	41,546	5,005			4,962	45,076	12,786	7,864	6,223	49,176				769	357,052
Mutual	66,672	8,500	7,927	10,593			2,663	9,368	5,174	2,961	1,998	11,634	228			1,698	129,416
National	32,698		5,503				3,500	3,254	727	3,350	475	23,666	1,411		13,035	640	88,259
North American	97,435	4,500	9,822	6,012			1,396	26,372	4,320	4,554	5,478	34,523	1,531	443	2,651	†10,000	209,037
Northern	10,125	5,415	3,786	851				10,792	1,816	1,789	2,968	17,454					54,906
Sauvegarde	226	3,000	3,167					3,639	685	1,167	570	4,929	1,368			††4,316	23,067
Sovereign	14,841		38,841				12,327	3,675	538	1,611	552	16,039		1,999			90,423
Sun	123,209	**94,089	87,766	1,505,821	5,237	81,495	12,179	84,722	16,564	31,250	3,311	79,147				13	2,124,803
Totals	1,066,363	524,009	322,420	1,965,718	7,627	88,054	55,690	391,163	464,464	110,650	55,171	632,936	27,389	118,216	56,141	222,066	6,108,077

*Dividends on industrial policies. **Including $206 paid on account of disability. †Transferred to Staff Pension Fund. ‡Transferred to Participating and Ordinary non-participating funds. ††Transferred to participating fund.

FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE (MORTUARY FUND), 1919.—DATE OF RETURNS, 31 DECEMBER, 1919.

Society.		Premium paid by members.	New Certificates issued, less not taken.		Certificates in force at date of returns.		Certificates become claims.		Benefits paid.		Payments due under contracts.	
			Number.	Amount.	Number.	Amount.	Number.	Amount.	Death claims.	Matured Endowments, Old Age and other benefits.	Not resisted.	Resisted.
		$		$		$		$	$	$	$	$
Alliance Nationale	(a)	301,021	2,448	2,011,419	27,110	21,283,454	331	379,943				
	(b)	14,697	322	229,759	1,390	939,121	3	2,000				
	(c)	375,718	2,770	2,241,178	28,500	22,222,575	334	381,943	258,363	45,251	22,180	
*Ancient Order of Foresters		76,929	746	495,950	3,340	2,738,027	33	27,499	24,271	10,828	512	
Artisans Canadiens	(a)	418,108	2,300	1,733,600	30,491	23,782,517	338	277,104	324,691	8,878	26,446	
	(b)	184,558	1,406	942,800	15,417	11,174,518	120	92,247	113,147	759	6,100	
	(c)	602,726	3,706	2,676,400	45,908	34,957,035	458	369,351	437,838	9,637	32,546	
*Catholic Mutual Benefit Association		252,102	114	93,500	9,174	8,302,826	212	248,130	260,837		38,218	
*Commercial Travellers Mutual Benefit Society		44,282	267	267,000	1,790	1,785,500	30	30,000	35,250		6,000	
Independent Order of Foresters	(a)	1,232,833	4,980	5,038,500	68,419	67,493,861	1,772	1,098,047	1,024,381	825,813		
	(b)	1,840,575	9,700	8,979,460	107,264	103,571,066	2,064	2,091,823	1,528,794	700,157		
	(c)	3,073,408	14,680	14,017,960	175,683	171,064,927	3,836	3,789,870	2,553,175	†1,525,970	121,981	
*Royal Guardians		103,802	809	388,231	4,017	3,290,265	54	67,244	64,529	4,844	12,422	992
*Woodmen of the World		146,650	579	417,250	5,769	5,378,949	75	82,500	115,901		11,600	
Totals, 1919	(a)	2,635,787	12,243	10,445,450	150,110	134,055,399	2,845	2,810,467				
	(b)	2,039,830	11,428	10,152,019	124,071	115,684,705	2,187	2,186,070				
	(c)	4,675,617	23,671	20,597,469	274,181	249,740,104	5,032	4,990,537	3,750,164	1,596,530	248,459	992

(a) In Canada. (b) Out of Canada. (c) Total, in Canada and out of Canada. * These societies transact business in Canada only. † In addition there was paid out of the Mortuary Fund Orphans' Grants, $26,003, and Orphans' Home and Sanatoria maintenance, $61,502.

FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF SICKNESS AND FUNERAL INSURANCE, 1919.—DATE OF RETURNS, 31 DECEMBER, 1919.

Society.	Premiums paid by members.	New Certificates issued.		Certificates in force at date of returns.		Benefits paid.		Payments due under contracts.	
		Number.	Amount of Funeral Benefit.	Number.	Amount of Funeral Benefit.	Sickness.	Funeral.	Not resisted.	Resisted.
	$		$		$	$	$	$	$
*Alliance Nationale (a)	105,810	1,882		21,043		109,668			
(b)	4,909	208		962		3,827			
(c)	110,728	2,090		22,005		113,495			
†Ancient Order of Forcstere (Subsidiary High Court)	37,134					2,841	24,800		
*Artisans Canadiens (a)	108,806	1,772		24,362		116,308			
(b)	52,720	914		12,023		34,314			
(c)	161,526	2,686		36,385		150,622		2,601	
*Catholic Mutual Benefit Association	5,843	27		1,647		8,278			
Independent Order of Foresters (a)	200,838	3,814		34,070	1,497,149	180,047	16,945	5,279	99
(b)	82,305	1,950		12,994	551,536	62,462	6,355	2,479	42
(c)	283,143	5,764		47,064	2,048,685	242,509	23,300	7,758	141
†Royal Guardinns	2,719	*77		217	10,750	1,705	250	123	
†Woodmen of the World	7,012	283	16,550	1,099	60,950	5,088	398		
Totals, 1919 (a)	468,171	7,855		82,438	1,568,849	423,935	42,393	8,003	99
(b)	139,934	3,072		25,979	551,536	100,603	6,355	2,479	42
(c)	608,105	10,927	16,550	108,417	2,120,385	524,538	48,748	10,482	141

(a) In Canada. (b) Out of Canada. (c) Totals, in Canada and out of Canada.
*Sickness only.
†These societies transact business in Canada only.

FRATERNAL BENEFIT SOCIETIES.—ASSETS (ALL FUNDS) AS AT DEC. 31, 1919.

Societies.	Ledger Assets.									Total Ledger Assets taken at Market value.	Non-Ledger Assets.			Total Assets
	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans and Liens.	Bonds and Debentures.	Stocks.	Cash.	Other Ledger Assets.	Total Ledger Assets (Book Value).		Interest and rents, due and accrued.	Outstanding and deferred Assessments.	Other Non-Ledger Assets.	
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Alliance Nationale	89,963	2,649,991		787,722	685,473		60,110		4,273,259	4,292,512	71,178	53,604	980	4,418,274
Ancient Order of Foresters	698	200		27,255	586,811		31,097	62	646,033	631,714	12,319	31,247		675,280
Artisans Canadiens	103,546	706,115		279,133	3,303,103		131,194		4,523,091	4,467,993	58,088	12,598		4,538,679
Catholic Mutual Benefit Association	96,500			73,451	522,844		48,004	9,936	750,735	736,334	18,171	44,796	3,514	802,815
Commercial Travellers Mutual Benefit Society	31,490			22,711	113,741		6,097	330	174,369	171,229	2,846	97		174,172
Independent Order of Foresters	1,058,562	3,544,939	4,188,432	23,368,390	13,706,223	439,886	295,125	34,771	46,636,328	44,194,198	452,530	44,027		44,690,755
Royal Guardians	83,059	150,508	1,500	75,653	281,182		5,109		597,011	616,753	11,569	19,770	2,675	650,767
Woodmen of the World	22,000	242,506			639,013		33,664	50,000	987,183	989,857	23,654	23,334	1,000	1,037,845
Totals	1,485,728	7,294,259	4,189,932	24,634,315	19,838,390	439,886	610,400	95,099	58,588,009	56,100,590	650,355	229,473	8,169	56,988,587

FRATERNAL BENEFIT SOCIETIES.—LIABILITIES AS AT DECEMBER 31, 1919.

Societies.	Liability under Contracts in force for Payments not due (Reserve).			Liability for Payments due under Contracts (Unsettled claims).			Miscellaneous Liability under contracts.	Special Reserve Funds.	Borrowed Money.	All other Liabilities.	Total Liabilities.	Basis of Mortuary Reserve.
	Mortuary.	Sickness & Funeral	Other Funds.	Mortuary.	Sickness & Funeral	Other Funds.						
	$	$	$	$	$	$	$	$	$	$	$	
Alliance Nationale	†3,529,404	†544,509	*697	22,180						2,631	4,099,421	N.F.C. 4%
Ancient Order of Foresters	516,571	*28,850	*22,870	512			4,060	40,000			612,863	Om(5) 3½%
Artisans Canadiens	†4,165,500	*350,756	*5,639	32,546	2,601		7,767			9,611	4,580,420	N.F.C. 4%
Catholic Mutual Benefit Association	*777,605	*14,186		38,218							830,009	
Commercial Travellers Mutual Benefit Association	165,529			6,900			1,181				172,710	‡Canada Life(5) 4%
Independent Order of Foresters	41,846,608	*109,431		124,980	7,899		177,340	800,000	756,755	11,588	43,834,601	Foresters' experience 4%
Royal Guardians	402,565	8,570		13,414	123		3,303		80,000	879	508,854	N.F.C. 4%
Woodmen of the World	834,291	50,713		11,600			794				897,398	
Totals	52,238,073	1,113,015	29,206	249,450	10,623		194,445	840,000	836,755	24,709	55,536,276	

*Net Funds. †Estimated. ‡Also known as Hunter's Table.

FRATERNAL BENEFIT SOCIETIES—INCOME, 1919.

Societies.	Premiums.			Received for Expense Purposes	Interest Dividends and Rent.	Gross Profit on Sale or Maturity of Ledger Assets.	All other Income.	Total Income.
	Mortuary.	Sickness and Funeral.	All Other.					
	$	$	$	$	$	$	$	$
Alliance Nationale	375,718	110,728	84	171,609	225,810	19,718	16,063	919,730
Ancient Order of Foresters (Subsidiary High Court)	76,929	37,134		*10,037	31,227	361	243	155,931
Artisans Canadiens	602,726	161,526	35,989	125,488	201,507	19		1,127,255
Catholic Mutual Benefit Association	252,102	5,843		15,872	32,129			305,946
Commercial Travellers Mutual Benefit Association	44,282			3,724	8,721			56,737
Independent Order of Foresters	3,073,408	253,809		*29,334	1,905,376	54,899	5,480	5,322,306
Royal Guardians	103,802	2,719		†6,474	22,535	3,442		138,972
Woodmen of the World	146,650	7,012		12,796	56,282			222,740
Totals	4,675,617	578,771	36,073	375,344	2,483,587	78,439	21,786	8,249,617

*In respect of sickness business only, the expense provision for mortuary business being included in premiums.
†In addition provision for expenses is contained in premiums.

FRATERNAL BENEFIT SOCIETIES.—DISBURSEMENTS, 1919.

Societies.	Benefits paid to or in respect of Members.				Expenses.	Gross Loss on Sale of ecurities.	All Other Disbursements.	Total Disbursements.
	Mortuary Fund	Sickness and Funeral.	All Other Funds	Total.				
	$	$	$	$	$	$	$	$
Alliance Nationale	303,614	113,494	30	417,138	151,477		14,101	582,716
Ancient Order of Foresters	35,099	27,641		62,740	34,226			96,966
Artisans Canadiens	447,475	150,622	1,225	599,322	126,256			725,578
Catholic Mutual Benefit Association	260,837	8,278		269,115	33,167			302,282
Commercial Travellers Mutual Benefit Association	35,250			35,250	4,822			40,072
Independent Order of Foresters	4,166,650	265,810		4,432,460	639,524	55,211	243	5,127,438
Royal Guardians	69,373	1,955		71,328	28,289			99,617
Woodmen of the World	115,901	5,486		121,387	28,277			149,664
Totals	5,434,199	573,286	1,255	6,008,740	1,046,038	55,211	14,344	7,124,333

FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE (MORTUARY FUND) TERMINATED DURING 1919.

Societies.		Amount terminated by							
		Death.	Maturity and Expiry.	Disability.	Old Age Annuity granted.	Surrender and Decrease.	Lapse.	Not Taken.	Total.
		$	$	$	$	$	$	$	$
Alliance Nationale	(a)	221,693	58,250	12,500		18,000	811,750	27,050	1,149,243
	(b)	2,000				500	114,750	150	117,400
	(c)	223,693	58,250	12,500		18,500	926,500	27,200	1,266,643
Ancient Order of Foresters		24,783	2,934			19,441	40,045	31,500	118,703
Artisans Canadians	(a)	261,496		15,608		33,534	1,091,238		1,401,876
	(b)	90,747		1,500		13,662	391,789		497,698
	(c)	352,243		17,108		47,196	1,483,027		1,899,574
Catholic Mutual Benefit Association		248,130				4,856	312,000		564,986
Commercial Travellers Mutual Benefit Association		30,000					87,000		117,000
Independent Order of Foresters	(a)	973,333	12,000	37,340	675,374		6,652,932		8,350,979
	(b)	1,510,666	13,840	54,511	512,806		9,146,113		11,237,936
	(c)	2,483,999	25,840	91,851	1,188,180		15,799,045		19,588,915
Royal Guardians		67,244				21,200	240,754	17,637	346,835
Woodmen of the World		82,500					397,051		479,551
Totals, 1919.	(a)	1,909,179	73,184	65,448	675,374	97,031	9,632,770	76,187	12,529,173
	(b)	1,603,413	13,840	56,011	512,806	14,162	9,652,652	150	11,853,034
	(c)	3,512,592	87,024	121,459	1,188,180	111,193	19,285,422	76,337	24,382,207

(a) In Canada. (b) Out of Canada. (c) Total, in Canada and out of Canada.

WAR CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

With a view to ascertaining the extent to which the life insurance companies in Canada have been affected by the war during the year 1919, a circular was sent to each company asking for the amount of any war claims incurred which had not been included in previous returns.

The claims of the four years 1914, 1915, 1916 and 1917 were further classified according as were incurred under policies held by

(A) Enlisted soldiers killed in action, or dying from wounds;
(B) Enlisted soldiers dying from other causes; and
(C) Other persons engaged in war service or civilians dying as a result of military operations.

In 1918 section (B) is divided as follows:—
Enlisted soldiers dying from—
(1) Influenza, pneumonia or grippe,
(2) All other causes.

In 1919 section (A) only is shown.

In order that the enquiry might be as comprehensive as possible the circular as in former years was directed to the life insurance companies and the large number of fraternal societies operating under Provincial Licenses as well as to all such companies and societies licensed by this Department.

Returns for 1919 have now been received from all companies and societies with the exception of a few small Provincial fraternal societies the figures for which will not appreciably affect the totals. The tabulation of the figures received together with those of previous years gives the following results:—

WAR CLAIMS INCURRED.

	Dominion Licensees. (including fraternal societies.)		Provincial Licensees.
	Canadian Policy-holders.	British and Foreign Policy-holders of Canadian Companies.	
	$	$	$
In the year 1914—			
A	15,793	55,827	1,000
B	1,622		1,000
C			
	17,415	55,827	2,000
In the year 1915—			
A	1,607,342	140,380	114,746
B	190,684	15,742	18,500
C	141,709	19,138	7,585
	1,939,735	175,260	140,831
In the year 1916—			
A	4,318,839	279,141	426,711
B	226,987	8,110	50,411
C	15,112	6,597	1,500
	4,560,938	293,848	478,622
In the year 1917—			
A	5,011,994	263,248	721,977
B	375,760	17,724	45,885
C	241,478	12,802	23,855
	5,629,232	293,774	791,717
In the year 1918—			
A	4,181,843	336,749	599,935
B (1)	299,695	39,231	30,550
B (2)	453,814	46,037	51,867
C	72,746	16,368	2,770
	5,008,098	438,385	685,122
In the year 1919 and additional claims not included above—			
A	817,514	127,677	282,414
Grand totals	17,972,932	1,384,771	2,380,706

SESSIONAL PAPER No. 9

INFLUENZA CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

The epidemic of Spanish influenza which affected Canada during the latter part of the year 1918 and in the first months of 1919 was of so widespread a nature and occasioned so many deaths either directly or indirectly through consequent diseases that it has been deemed advisable to obtain a summary of the resulting losses incurred by life insurance companies in Canada.

The returns were made at the same time and received from the same sources as the war claims. The figures include claims incurred on account of enlisted soldiers dying from influenza, pneumonia or grippe, shown under B (1) above. The figures for January, February and March, 1919, are published in addition to last year's figures. The results are as follows:—

DEATH CLAIMS DUE TO INFLUENZA, PNEUMONIA, OR GRIPPE.

	During October, November, and December, 1918.		During January, February and March, 1919.	
	Dominion Licensees.	Provincial Licensees.	Dominion Licensees.	Provincial Licensees.
	$	$	$	$
Canadian policyholders	7,791,698	1,070,256	3,181,902	652,046
British and foreign policyholders of Canadian Companies	941,352	.....	725,227	.....
	8,733,050	1,070,256	3,907,129	652,046

LIFE INSURANCE IN CANADA, 1919.

(Including business of Provincial Licensees.)

Business transacted by	New policies Issued (gross)	Net Insurance in force Dec.31,1919.	Net Premiums received.	Net Death Claims paid.
	$	$	$	$
Dominion licensees—				
(a) Life companies	572,900,430	2,187,833,396	74,945,121	20,839,264
(b) Fraternals	10,445,450	134,055,399	2,635,787	*2,095,269
Totals	583,345,880	2,321,888,795	77,580,908	22,934,533
Provincial licensees—				
(a) Provincial companies within province by which they are incorporated.				
(i) Life companies	3,587,654	10,901,754	356,011	62,325
(ii) Fraternals	2,611,278	96,105,652	2,074,851	1,875,662
(b) Provincial companies in provinces other than those by which they are incorporated.				
(i) Life companies	2,096,150	5,542,014	155,177	38,205
(ii) Fraternals	3,769,750	57,664,607	941,230	830,167
(c) British and foreign companies—				
(i) Fraternals	4,780,150	52,853,015	845,361	818,156
Totals for Provincial Companies	16,844,982	223,067,042	4,372,630	3,624,615
Grand totals	600,190,862	2,544,955,837	81,953,538	26,559,148

*Estimated.

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX MONTHS ENDED

JUNE 30, 1919 (Pages 171 to 197).

DECEMBER 31, 1919 (Pages 198 to 228).

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alberta Saskatchewan..	School Dist. deb. 7 p.c	600 00	600 00	Dr. Norman G. Allen.
		600 00	600 00	
Alliance Nationale.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	105,000 00	105,000 00	Dom. Government.
	Municipal debs., 6 p.c	50,000 00	50,000 00	La Banque d'Hochelaga.
		155,000 00	155,000 00	
Ancient Order of Foresters	Dom. of Canada War Loan, 5½ p.c., 1933.....	.....	17,500 00	Balance of subscription.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	10,000 00	10,236 40	R. C. Matthews & Co.
	Municipal debs., 4½ p.c.....	1,000 00	879 30	W. A. Mackenzie & Co.
	" " 6 p.c.....	2,728 81	2,728 81	R. C. Matthews & Co.
	Rural Telephone debs., 7 p.c.....	12,000 00	12,589 20	W. L. McKinnon & Co.
	Can. Norhtern Western Ry. Co., (g'teed byProv. of Alberta), 4½ p.c.	17,222 96	15,065 85	C. H. Burgess & Co.
	Accumulation of book values towards par.	.....	477 45	
		42,951 77	59,477 01	
Artisans, La Société des	U.S. Victory Liberty Loan, 4¼ p.c., 1922/1923.....	15,000 00	15,000 00	Hochelaga Bank.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	35,000 00	35,000 00	" "
	Municipal debs., 6 p.c.	75,000 00	75,000 00	D. W. & A. E. Brunet, Regd.
	" " 6 p.c.....	25,000 00	25,000 00	E. Ranger.
	School Dist. debs., 5½ p.c	30,000 00	27,845 10	A. O. Chalifour.
		180,000 00	177,845 10	
Canada Life..	Dom. of Canada War Loan, 5½ p.c., 1933.....	1,800,000 00	1,800,000 00	Dom. Government.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1937.....	200,000 00	197,750 00	Dom. Securities.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1937.....	1,000,000 00	1,024,059 80	W. A. MacKenzie & Co.
	Municipal debs., 3½ p.c.....	24,333 33	17,702 50	Dom. Securities.
	" " 4 p.c.....	87,113 32	70,606 41	" "
	" " 4½ p.c.....	2,920 00	2,496 31	" "
	Accumulation of book values towards par	.....	951 97	
		3,114,366 65	3,113,566 99	
Capital Life.	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937.....	200,000 00	.....	Wood, Gundy & Co.
	*Point Grey, 5 p.c.....	15,000 00	12,150 00	Bank of Ottawa.
	*Saskatoon, 5 p.c.....	13,000 00	10,530 00	" "
	*Swift Current, 6 p.c.....	10,000 00	9,525 00	" "
	Municipal deb., 6 p.c.....	1,000 00	963 50	P. Robarts, Ottawa.
	Hydro Electric Power Comm., (G'teed by Prov. of Ont.), 4 p.c..	75,000 00	57,615 00	Wood, Gundy & Co.
	*Hydro Electric Power Comm., (G'teed by Prov. of Ont.), 4 p.c.	25,000 00	19,000 00	Bank of Ottawa.
	Grand Trunk Pacific, 4 p.c.....	97,333 33	73,259 64	" "
	*Canadian Northern Western Ry. (G'teed by Prov. of Alberta), 4½ p.c.....	24,333 33	20,440 14	" "
	Accumulation of book values towards par.....	.....	275 67	
		460,666 66	203,758 95	
C.M.B.A..	Accumulation of book values towards par.....	.....	713 51	
		.....	713 51	

*These securities were sold Dec. 27, 1918, to the Bank of Ottawa, Ottawa, and repurchased Jan. 2, 1919, from that bank. The transaction has been disallowed. In the Department's report for the year 1918 the company's statement was shown as if this transaction had not occurred.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Commercial Travellers	Prov. of Saskatchewan, 5 p.c., 1932..	5,000 00	4,758 00	Buck & Co., Toronto.
		5,000 00	4,758 00	
Confederation Life.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	735,000 00	735,000 00	Dom. Government.
	Municipal debs., 4½ p.c.....	14,600 00	12,707 84	Wood, Gundy & Co.
	" " 5 p.c.....	2,000 00	1,805 00	Eastern Securities Co.
	Dominion Realty Co., 6 p.c.....	115,573 85	115,573 85	Osler & Hammond.
	Grand Trunk Pacific Ry., 4 p.c.....	243,000 00	180,014 40	Wood, Gundy & Co.
	Prince Albert coupon returned unpaid.....	.....	613 12	
	Accumulation of book values towards par.....	.....	65,072 76	
		1,110,173 85	1,110,786 97	
Continental Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	200 00	198 00	A. Leishman.
	" " 5½ p.c., 1922.....	50 00	50 72	A. Bromley.
	" " 5½ p.c., 1922.....	50 00	51 08	A. Burghardt.
	" " 5½ p.c., 1923.....	50 00	49 50	Alice Slater.
	" " 5½ p.c., 1923.....	50 00	51 00	J. Wiseman.
	" " 5½ p.c., 1923.....	50 00	50 00	J. M. Meston.
	Gov. of Newfoundland, 5½ p.c., 1939	50,000 00	50,778 29	Wood, Gundy & Co.
	Canadian Northern Western Ry. Co., 4½ p.c.....	16,000 00	13,926 77	C. H. Burgess & Co.
	Wetaskiwin (matured instalment) shown on previous report, returned unpaid.....	.....	54 80	
	Accumulation of book values towards par.....	.....	336 77	
		.....	65,546 93	
Crown Life.....	Dom. of Canada Victory Loan, 5½ p.c	138,000 00	138,000 00	Dom. Government.
	United Kingdom of Gt. Britain and Ireland.....	50,000 00	50,093 75	Guaranty Trust, N.Y.
	Prov. of British Columbia, 5½ p.c., 1939.....	50,000 00	50,000 00	Wood, Gundy & Co.
	Prov. of British Columbia, 5½ p.c., 1939.....	50,000 00	50,000 00	Dom. Securities.
	Govt. of Newfoundland, 5½ p.c., 1939	50,000 00	50,605 00	Wood, Gundy & Co.
	Municipal debs., 4½ p.c.....	6,260 66	5,156 53	Canada Bond Corp.
	" " 4½ p.c.....	10,000 00	8,550 00	Sterling Bank.
	" " 5 p.c.....	27,000 00	23,760 00	W. A. MacKenzie & Co.
	" " 5 p.c.....	24,958 13	20,769 64	Canada Bond Corp.
	" " 5½ p.c.....	1,317 62	1,235 03	" "
	" " 6 p.c.....	1,000 00	1,000 00	Barber-Ellis Co., Ltd.
	" " 6½ p.c.....	16,875 84	16,875 84	A. E. Ames & Co.
	Rural Tel. Co. debs., 7½ p.c.....	2,200 00	2,259 40	Canada Bond Corp.
	" " 7½ p.c.....	13,500 00	13,828 30	Kerr, Fleming & Co.
	School Dist. debs., 6 p.c.....	1,160 00	1,137 00	H. J. Birkett Co.
	" " 6½ p.c.....	480 00	474 75	" "
	" " 7 p.c.....	4,100 00	4,193 10	" "
	" " 7 p.c.....	6,000 00	6,019 45	Prov. of Alta.
	" " 7 p.c.....	9,100 00	9,149 97	Kerr, Fleming & Co.
	" " 7 p.c.....	4,560 00	4,537 20	Geo. A. Stinson & Co.
	" " 7 p.c.....	8,000 00	8,000 00	McNeil & Young.
	" " 7½ p.c.....	2,306 24	2,323 64	H. J. Birkett & Co.
	" " 7½ p.c.....	1,335 60	1,356 17	" "
	Grand Trunk Pacific Ry., 4 p.c.....	24,319 27	19,567 98	Canada Bond Corp.
	Accumulation of book values towards par.....	.....	204 67	
		502,473 36	489,097 42	
Dominion Life.....	Dom. of Canada Victory Bonds, 5½ p.c.....	250 00	250 00	Policyholders.
	Govt. of Newfoundland, 5½ p.c., 1939	100,000 00	101,210 00	Wood, Gundy & Co.
	Municipal debs., 4½ p.c.....	200,000 00	171,000 00	" "
	" " 4½ p.c.....	35,039 99	28,822 83	Dom. Securities.
	School Dist. deb., 7 p.c.....	2,000 00	2,115 40	Wood, Gundy & Co.
	Montreal Tramway & Power Co., Ltd., 6½ p.c., 1924.....	10,000 00	10,000 00	C. H. Burgess & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased
		$ cts.	$ cts.	
Dominion Life—*Con.*	Grand Trunk Pacific B.L., 4 p.c., 1939	15,573 33	12,747 90	Brent, Noxon & Co.
	Accumulation of book values towards par.		693 03	
		362,863 32	326,839 16	
Excelsior Life	Dom. of Canada Victory Loan, 5½ p.c., 1933..		300,630 20	Balance of Subscription.
			300,630 20	
Great West Life..	Dom. of Canada War Loan, 5½ p.c., 1933	1,190,000 00	1,190,000 00	Dom. Government.
	Municipal debs., 6½ p.c	36,000 00	36,000 00	Wood, Gundy & Co.
	Rural Tel. Co. debs., 7½ p.c.	3,800 00	3,859 70	Kerr, Fleming & Co.
	School Dist. debs., 7 p.c	2,000 00	1,977 10	" "
	" " 7 p.c.	2,000 00	1,986 00	W. Ross Alger & Co.
	" " 7 p.c.	7,000 00	7,000 00	J. A. Thompson.
	" " 7½ p.c.	32,500 00	32,874 38	Kerr, Fleming & Co.
	Grand Trunk Pacific Ry. Co., 4 p.c	97,200 00	72,011 59	Wood, Gundy & Co.
	Rural Municipality of Fort Garry		21 10	Written up to par on last payment.
	Province of Manitoba		1,836 50	" " "
	Golden Bay School Dist		27 50	" " "
	Greater Winnipeg Water Dist..		750 00	Comm'n on sale of Debentures
	Accumulation of book values towards par		55,386 73	
			1,403,730 60	
Imperial Life..	Dominion of Canada Victory Loan, 5½ p.c., 1933.....	925,295 00	940,150 83	Balance of Subscription.
	Prov. of British Columbia, 5½ p.c., 1939	50,000 00	50,510 96	Dom. Securities.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1937	50,000 00	51,500 35	" "
	School Dist. debs., 5½ p.c	50,000 00	48,268 15	A. E. Ames & Co.
	Grand Trunk Pacific Ry. Co., 4 p.c	340,200 00	244,014 72	Dom. Securities.
	Dominion Realty Co., Ltd., 6 p.c	170,154 47	171,965 60	" "
	Essex Border Utilities Comm., 6 p.c., 1948..	40,838 44	43,664 80	Morrow & Jellett.
	Accumulation of book values towards par.		8,359 88	
		1,626,487 91	1,558,435 29	
I.O.Foresters	Dom. of Canada War Loan, 5½ p.c., 1933	200,000 00	200,000 00	Dom. Government.
	United Kingdom of Gt. Britain & Ireland, 5½ p.c., 1937....	150,000 00	153,585 64	Dom. Sec. Corp. & Guaranty Trust Co.
	United States Liberty Bonds, 4¾ p.c	5,000 00	5,000 00	U. S. Govt.
	Municipal debs., 4½ p.c..	73,000 00	62,896 79	Dom. Securities.
	" " 5½ p.c.	50,000 00	48,672 00	" "
	School Dist. deb., 7½ p.c.	65 34	65 34	Unpaid.
	Grand Trunk Pacific Ry. (D. of C. Guar.) 4 p.c....	338,256 00	253,622 40	Ames & Co.
	Bay Cities Water Co., 5 p.c		12,172 50	Company.
	New York City District Realty Corp., 5 p.c.		5,459 38	"
	New York Ice Co., 5 p.c.		15,261 00	"
	Andrews Manufacturing Co., 6 p.c	60,000 00	60,000 00	"
	Buffalo Realty Co., 6 p.c....	3,500 00	2,835 00	"
	Holmwood Realty Co., 6 p.c.	150,000 00	150,000 00	"
	National Wood Products Co., 6 p.c		226 09	"
	New York Steam Co., 6 p.c.		31,000 00	"
	Union Water Development Co., 7 p.c.	11,000 00	10,690 00	"
			1,011,486 14	
	Sick Benefit Fund,— Buffalo Realty Co. Bonds, 6 p.c..	95,000 00	95,000 00	Transfer from Mortuary Fund.
London Life.	Dom. of Canada Victory Loan Bonds, 5½ p.c., 1933...	1,000,000 00	350,000 00	Balance purchase price.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937....	10,000 00	10,114 22	National City Co., Ltd.
	Prov. of Prince Edward Island, 3½ p.c., 1928..	5,000 00	4,029 50	A. E. Ames & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life—*Con*	Municipal debs., 5 p.c	5,000 00	4,540 90	A. E. Ames & Co.
	" " 5 p.c	54,000 00	47,744 84	Morrow & Jellett.
	" " 5 p.c	8,428 77	7,785 08	Brent, Noxon & Co.
	" " 5 p.c	38,312 99	35,265 75	Morgan, Dean, Harris & Co.
	" " 5 p.c	27,999 90	25,770 64	W. A. MacKenzie & Co.
	" " 5 p.c	25,000 00	22,485 75	Canada Bond Corp.
	" " 5½ p.c	5,000 00	4,740 20	" "
	" " 6 p.c	73,627 32	72,845 33	Brent, Noxon & Co.
	" " 6 p.c	43,684 51	44,029 52	Wood, Gundy & Co.
	" " 6 p.c	11,638 66	11,952 83	Canada Bond Corp.
	" " 6 p.c	39,000 00	39,132 99	Mulholland, Bird & Graham.
	" " 6 p.c	23,900 00	24,144 50	W. A. MacKenzie & Co.
	" " 6 p.c	14,334 01	14,263 41	C. H. Burgess & Co.
	" " 6 p.c	32,124 11	32,409 99	A. E. Ames & Co.
	" " 6½ p.c	17,259 74	17,764 24	C. H. Burgess & Co.
	" " 7 p.c	10,000 00	10,000 00	" "
	School Dist. debs., 6 p.c	47,000 00	47,000 00	W. A. MacKenzie & Co.
	" " 7 p.c	18,000 00	18,000 00	Kerr, Fleming & Co.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c	30,000 00	24,210 00	Wood, Gundy & Co.
	Edmonton, Dunvegan & British Columbia Ry. (G'teed by Prov. of Alta.), 4½ p.c.	39,000 00	32,748 11	W. L. McKinnon & Co.
	Debentures returned unpaid		84 36	
	Accumulation of book values towards par		33 26	
			901,095 42	
Manufacturers Life	Imperial Japanese Govt. Bonds, 4 p.c., 1931	99,346 66	82,841 23	Kerr, Fleming & Co.
	United States Liberty Loan, 4½ p.c., 1933/38	37,000 00	35,050 10	Terry, Briggs & Co.
	Rural Telephone debs., 7½ p.c.	9,000 00	9,222 15	Kerr, Fleming & Co.
	" " 7½ p.c	2,000 00	2,064 00	MacNeill & Young.
	" " 7½ p.c	7,500 00	7,738 55	H. J. Birkett & Co.
	School Dist. debs., 7 p.c	12,800 00	12,778 39	MacNeill & Young.
	" " 7 p.c	1,500 00	1,515 98	Dept. of Education.
	" " 7 p.c	8,000 00	8,435 92	H. J. Birkett & Co.
	" " 7 p.c	15,700 00	16,332 09	W. L. McKinnon & Co.
	" " 7 p.c	23,800 00	25,040 00	Kerr, Fleming & Co.
	" " 7 p.c	8,800 00	9,087 85	J. F. Stewart & Co.
	" " 7½ p.c	10,672 74	11,153 51	Kerr, Fleming & Co.
	Accumulation of book values towards par		7,939 06	
		236,119 40	229,198 83	
Monarch Life	Dom. of Canada War Loan, 5 p.c., 1925	200 00	192 50	P. Lamont.
	Dom. of Canada Victory Bonds		61,962 60	Various.
	Municipal debs., 6 p.c	4,000 00	3,829 60	W. R. Alger & Co.
	" " 7½ p.c	1,500 00	1,476 99	W. L. McKinnon & Co.
	School Dist. debs., 7 p.c	5,400 00	5,454 22	W. R. Alger & Co.
			72,915 91	
Mutual Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	1,494,360 00	1,494,360 00	Dom. Government.
	Dom. of Canada War Loan, 5½ p.c., 1933	10,000 00	10,000 00	Thos. Jones, Montreal.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1937	500,000 00	500,000 00	Conversion of 2 yr, 5½ p.c. Gold notes, due Feb. 1, 1919.
	Province of Manitoba, 4 p.c., 1947	12,166 67	9,791 48	A. E. Ames & Co.
	Province of Ontario (Annuities) 4 p.c., 1919 to 1942	120,457 00	108,887 09	" "
	Municipal debs., 4½ p.c	11,252 95	10,023 20	Jules d'E. Clement, Montreal.
	" " 4½ p.c	17,000 00	15,020 67	MacNeill, Graham & Co.
	" " 4½ p.c	58,400 00	50,654 37	Dom. Securities.
	" " 4½ p.c	100,000 00	86,165 75	Wood, Gundy & Co.
	" " 5 p.c	55,000 00	48,072 71	Nesbitt, Thomson & Co., Ltd.
	" " 5 p.c	28,000 00	24,929 52	Morgan, Dean, Harris & Co.
	" " 5 p.c	25,000 00	21,852 20	C. H. Burgess & Co.
	" " 5½ p.c	50,000 00	52,326 75	Dom. Securities.
	" " 6 p.c	50,000 00	54,416 10	Canada Bond Corp.
	" " 6 p.c	45,000 00	47,994 26	A. E. Ames & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Mutual Life—*Con.*	Rural Tel. Co. debs., 7 p.c.	75,500 00	78,351 66	W. L. McKinnon & Co.
	" " " 7 p.c.	35,700 00	36,972 32	Kerr, Fleming & Co.
	School Dist. debs., 5 p.c.	11,000 00	10,026 73	Nesbitt, Thomson & Co., Ltd.
	" " 5½ p.c.	50,000 00	50,823 97	Canada Bond Corp.
	" " 5½ p.c.	71,000 00	71,855 89	Wood, Gundy & Co.
	" " 6½ p.c.	19,500 00	20,267 10	H. J. Birkett & Co.
	" " 7 p.c.	5,800 00	6,200 08	" "
	Grand Trunk Pacific Ry. Co. (G'teed by Dom. of Canada), 4 p.c.	680,400 00	506,951 89	Wood, Gundy & Co.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c.	79,803 13	69,375 99	A. E. Ames & Co.
	Edmonton, Dunvegan & B.C. Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c.	16,000 00	13,591 41	A. E. Ames & Co.
	Prov. of Ontario Hydro Electric Comm., 4 p.c.	75,000 00	59,829 97	Dom. Securities.
	Accumulation of book values towards par	.....	4,384 04	
		3,696,339 75	3,463,125 15	
National Life	Dom. of Canada Victory Loan, 5½ p.c.	1,100 00	1,100 00	Policyholders.
	United Kingdom of Gt. Britain & Ireland, 5½ p.c., 1937	15,000 00	15,258 00	Kerr, Fleming & Co.
	Govt. of Newfoundland, 4 p.c., 1930	9,000 00	7,687 80	Canada Bond Corp.
	Govt. of Newfoundland, 4 p.c., 1930.	6,000 00	5,125 20	J. F. Stewart & Co.
	Prov. of Manitoba, 4 p.c., 1947	4,866 66	3,881 16	Dom. Securities.
	Prov. of Alberta, 4 p.c., 1938	2,433 33	2,006 52	" "
	Prov. of Saskatchewan, 4 p.c., 1949.	2,433 33	1,899 94	" "
	Prov. of Quebec, 4½ p.c., 1946	15,000 00	12,886 50	R. C. Matthews & Co.
	Municipal debs., 3 p.c.	1,338 69	1,074 43	Kerr, Fleming & Co.
	" " 4 p.c.	7,299 99	5,730 97	Canada Bond Corp.
	" " 4 p.c.	3,223 88	2,999 09	MacNeill & Graham.
	" " 4 p.c.	1,542 36	1,342 96	Kerr, Fleming & Co.
	" " 4½ p.c.	9,500 00	9,019 17	" "
	" " 4½ p.c.	23,786 65	20,613 42	Dom. Securities.
	" " 4½ p.c.	9,733 33	8,176 00	R. C. Matthews & Co.
	" " 5 p.c.	4,866 66	4,223 23	Dom. Securities.
	" " 5 p.c.	7,000 00	5,793 47	Turner, Sprague & Co.
	" " 5 p.c.	4,538 21	4,422 40	R. C. Matthews & Co.
	" " 5 p.c.	3,000 00	2,869 47	C. H. Burgess & Co.
	" " 5 p.c.	7,000 00	6,365 80	A. A. Macdonald.
	" " 5 p.c.	3,460 00	3,296 91	Canada Bond Corp.
	" " 5 p.c.	4,898 13	4,718 86	MacNeill & Graham.
	" " 5 p.c.	18,064 91	17,612 28	Kerr, Fleming & Co.
	" " 5½ p.c.	5,000 00	5,091 00	R. C. Matthews & Co.
	" " 5½ p.c.	4,000 00	3,943 20	Housser, Wood & Co.
	" " 6 p.c.	10,900 00	10,755 84	Brent, Noxon & Co.
	" " 6 p.c.	4,557 48	4,557 48	R. C. Matthews & Co.
	" " 6 p.c.	4,875 89	4,875 89	A. E. Ames & Co.
	" " 6 p.c.	3,000 00	2,953 50	Canada Bond Corp.
	School Dist. debs., 6 p.c.	3,000 00	3,000 00	H. J. Birkett & Co.
	Grand Trunk Pacific Branch Lines (G'teed by Prov. of Sask.) 4 p.c.	2,430 09	1,868 44	Dom. Securities.
	Grand Trunk Pacific (G'teed by Dom. of Canada) 4 p.c.	28,188 00	21,245 30	A. E. Ames & Co.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.), 4½ p.c.	5,000 00	4,176 50	Dom. Securities.
	Canadian Northern Western Ry. Co. (G'teed by Prov. of Alta.) 4½ p.c.	1,000 00	866 30	Housser, Wood & Co.
	Alberta & Great Western Ry. Co. (G'teed by Prov. of Alta.) 5 p.c.	10,000 00	8,499 00	Dom. Securities.
	Accumulation of book values towards par	.....	2,458 78	
		247,037 50	222,385 81	
North American Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	630,000 00	630,000 00	Dom. Government.
	Dom. of Canada War Loan, 5 p.c., 1925	50,000 00	48,125 00	Harris, Forbes & Co.
	Grand Trunk Pacific (G'teed by Dom. of Canada), 4 p.c.	145,800 00	108,017 39	Ames & Co.
		825,800 00	786,142 39	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Northern Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	215,000 00	109,994 00	Balance of Subscription.
	Dom. of Canada Victory Loan, 5½ p.c.	1,550 00	1,361 29	Policyholders.
	United Kingdom of Gt. Britain & Ireland, 5½ p.c., 1937	20,000 00	16,132 68	National City Co.
	Municipal debs., 5½ p.c.	80,000 00	34,520 55	Wood, Gundy & Co.
	" " 4½ p.c.	31,925 33	26,456 84	A. E. Ames & Co.
	Grand Trunk Pacific Ry. Co. (G'teed by Dom. of Canada) 4 p.c.	34,020 00	25,999 15	" "
	Accumulation of book values towards par	.....	1,538 07	
		382,495 33	216,002 58	
Royal Guardians	Dom. of Canada Victory Loan, 5½ p.c., 1933	40,000 00	28,000 00	Dom. Government.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	20,000 00	19,925 00	Hansons & Ferguson.
		60,000 00	47,925 00	
Saskatchewan Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	.....	17,500 00	Bal. of Subscription.
	Municipal debs., 7 p.c.	1,800 00	1,800 00	Harris, Read & Co.
	School Dist. debs., 7 p.c.	2,000 00	2,071 22	Nay & James.
	Accumulation of book values towards par	.....	20 00	
		.....	21,391 22	
La Sauvegarde Life	Dom. of Canada Victory Loan, 5½ p.c., 1922	50 00	50 00	Policyholder.
	Dom. of Canada Victory Loan	.....	82,034 50	Balance of Subscription.
	Municipal debs., 6 p.c.	10,000 00	10,000 00	Le Placement Nationale.
	Detroit United Ry., 4½ p.c.	50,000 00	41,723 54	Provincial Bank.
		.....	133,808 04	
Security Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	.....	3,548 86	Instalments.
		.....	3,548 86	
Sovereign Life	Dom. of Canada Victory Loan, 5½ p.c.	800 00	800 00	On acct. of premium and mortgage obligations.
	United States Liberty Loan, 4¼ p.c.	100 00	100 00	Premium Obligations.
	Municipal debs., 6 p.c.	3,000 00	2,875 20	Edward Brown & Co.
	" " 7 p.c.	4,000 00	4,064 13	" "
	School Dist. debs., 7 p.c	8,800 00	8,952 64	" "
	Rural Tel. Co. debs., 7 p.c.	5,000 00	5,100 00	" "
	Accumulation of book values towards par	.....	1,311 13	
		21,700 00	23,203 10	
Sun Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	.....	2,344,000 00	Instalments paid on subscription.
	United States Liberty Loan, 4¼ p.c., 1938—	14,000 00	13,115 55	Harris, Forbes & Co.
	Municipal debs., 4 p.c.	486 66	330 28	H. O'Hara & Co.
	" " 4½ p.c.	2,433 33	1,841 10	" "
	" " 4½ p.c.	100,000 00	85,500 00	Wood, Gundy & Co.
	" " 4½ p.c.	73,000 00	58,400 00	Morrow & Jellett.
	" " 5 p.c.	73 69	73 69	Interest added to principal.
	" " 5 p.c.	120,000 00	103,910 80	Wood, Gundy & Co.
	" " 5½ p.c.	8 07	8 07	Interest added to principal.
	" " 5½ p.c.	25,000 00	23,227 50	Wood, Gundy & Co.
	" " 5½ p.c.	52,000 00	50,012 00	Dom. Securities Corp.
	Kyato, Japan, 5½ p.c.	24,900 00	22,908 00	Nasuda Bill Broker Bank, Ltd.
	Municipal debs., 6 p.c.	20,000 00	19,388 00	Wood, Gundy & Co.
	Banco Hipotecario de Chile, 7 p.c.	3,610 00	3,587 36	C. E. Wessel.
	" " " 7 p.c.	190 00	188 56	Ignacio Valdivieso Solar.
	New York Tel. Co. debs., 6 p.c.	350,000 00	350,750 00	National City Co. & Bodell & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con*... ...	Riviere St. Pierre School Trustees, 6 p.c.	50,000 00	50,000 00	A. E. Ames & Co.
	St. Madeleine de Pigaud, Parish of, 6 p.c.	29,367 53	29,367 53	Hanson Bros.
	Canadian Northern Ry. Co. (G'teed by Prov. of Alta.), 4 p.c.	14,600 00	11,052 04	H. O'Hara & Co.
	Canadian Northern Ry. Co. (G'teed by Prov. of Sask.), 4 p.c.	20,439 99	15,523 68	" "
	Canadian Northern Pacific Ry. Co., 4½ p.c.	43,702 67	34,774 65	W. M. McKinnon & Co.
	Porto Rico Ry. Co., Ltd., 5 p.c.	24,666 65	18,746 85	Imperial Securities Co.
	Calgary Power Co., 5 p.c.	48,666 66	38,719 19	Royal Securities Corp.
	Des Moines & Central Iowa Electric Co., 5 p.c.	69,000 00	58,650 00	Illinois Traction Co.
	Yalesburg Ry., Lighting & Power Co., 5 p.c.	348,000 00	293,825 90	" "
	Jacksonville Railway & Light Co., 5 p.c.	115,000 00	97,750 00	" "
	Northern Electric Co., 5 p.c.	13,000 00	11,180 00	Imperial Securities Co.
	Northern Illinois Light & Traction Co., 5 p.c.	90,000 00	76,500 00	Illinois Traction Co.
	Topeka Ry. & Light Co., 5 p.c.	7,000 00	5,950 00	" "
	Guantanamo Electric Co., 6 p.c.	103,000 00	80,340 00	Royal Securities Corp.
	St. John's Electric Light Co., 6 p.c.	10,000 00	9,200 00	Nesbitt, Thomson & Co.
	Dominion Iron & Steel Co., 5 p.c.	3,000 00	2,647 50	O'Brien & Williams.
	" " " 5 p.c.	20,439 97	16,963 28	Imperial Securities Co., Ltd., C. Meredith & Co., & J. M. Robinson & Sons.
	Illinois Central Traction Co., 5 p.c.	236,000 00	200,600 00	Illinois Traction Co.
	Jefferson City Bridge & Transit Co., 6 p.c.	29,500 00	25,075 00	" "
	Fraser's Companies, Ltd., 6 p.c.	100,000 00	95,000 00	Royal Securities Corp.
	Canadian Consolidated Rubber Co., 6 p.c.	26,800 00	25,227 75	O'Brien & Williams.
	Canadian Locomotives, Ltd., 6 p.c.	2,000 00	1,850 00	" "
	Mattagami Pulp & Paper Co., 6 p.c.	200,000 00	170,000 00	Royal Securities Corp.
	Riordon Pulp & Paper Co., 6 p.c.	250,000 00	232,500 00	" "
	" " " 6 p.c.	20,000 00	18,900 00	National City Co.
	Steel Co. of Canada, Ltd., 6 p.c.	4,866 66	4,575 66	Imperial Securities Co.
	Abitibi Power & Paper Co., 7 p.c.	50,500 00	50,174 64	O'Brien & Williams.
	Levis County Ry., Receiver's Certificates, 7 p.c.	65,000 00	65,000 00	National Trust Co.
		.....	4,817,334 58	
Travellers Life..	Dom. of Canada Victory Loan, 5½ p.c., 1933	35,000 00	35,000 00	Balance of purchase price.
	Prov. of Quebec, 4½ p.c., 1946	10,000 00	8,591 00	Greenshields & Co.
	Municipal debs., 4½ p.c.	35,000 00	30,453 00	" "
	" " 5 p.c.	15,000 00	14,001 50	" "
	" " 5 p.c.	5,000 00	4,962 50	Hanson Bros.
	" " 5½ p.c.	10,000 00	9,520 00	Greenshields & Co.
	Grand Trunk Pacific Ry. (G'teed by Dom. of Canada), 4 p.c.	85,050 00	66,764 25	" "
	Accumulation of book values towards par	.....	325 82	
		195,050 00	169,618 07	
Western Life.	Dom. of Canada Victory Loan, 5½ p.c., 1922	250 00	250 00	Stockholders.
	Dom. of Canada Victory Loan, 5½ p.c., 1923	1,500 00	1,500 00	Policyholders and Stockholders.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	.....	21,000 00	Balance of Subscription.
		.....	22,750 00	
Woodmen. ...	Dom. of Canada Victory Loan, 5½ p.c., 1933	42,000 00	42,696 00	Dom. Government.
	Municipal debs., 5 p.c.	13,000 00	11,104 15	C. H. Burgess & Co.
	" " 7 p.c.	10,000 00	10,693 30	" "
	Accumulation of book values towards par	.....	583 68	
		65,000 00	65,077 13	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividends paid in. 1916	1917	1918	Par value.	Price paid.	From or through whom purchased.
					$ cts.	$ cts.	
Canada Life	Royal Bank of Canada	12	12	12	2,900 00	4,350 00	Direct.
	Bank of Hamilton	12	12	12	61,100 00	91,650 00	"
	Bank of Montreal	10	10	12	3,600 00	6,750 00	"
	Bank of Nova Scotia	14	14	16	3,900 00	9,794 00	Transferred from Bank of Ottawa.
					71,500 00	112,544 00	
Confederation Life	Imperial Bank of Canada	12	12	12	4,300 00	8,741 25	G. Tower Ferguson.
	Bank of Nova Scotia	12	12	12	100 00	55 00	Bank of Nova Scotia.
	Bank of Hamilton	12	12	12	7,600 00	3,420 00	Allotted by Bank of Hamilton.
					12,000 00	12,216 25	
Great West Life	Royal Bank of Canada	12	12	12	2,200 00	3,300 00	Allotted by Royal Bank.
	Bell Telephone Co. of Canada (Common)* (50 per cent called)	8	8	8	2,500,00	*1,250 00	Allotted by Bell Telephone Co.
					4,700 00	4,550 00	
Imperial Life	Bank of Nova Scotia	14	14	14	10,500 00	26,446 75	Allotment for 1,320 shares of Bank of Ottawa stock when merged with Bank of Nova Scotia.
					10,500 00	26,446 75	
I.O.F.	Royal Bank of Canada	12	12	12	3,800 00	5,700 00	Royal Bank.
					3,800 00	5,700 00	
Manufacturers Life	Bank of Nova Scotia	14	14	14	12,000 00	31,135 62	Bank of Nova Scotia.
	Bank of Hamilton	12	12	12	8,300 00	12,632 82	Bank of Hamilton.
	Merchants Bank	10	10	11	4,000 00	6,000 00	Merchants Bank.
	Bank of Montreal	10	10	12	400 00	750 00	Royal Trust Co.
					24,700 00	50,518 44	
National Life	Royal Bank of Canada	12	12	12	400 00	848 00	Allotment.
					400 00	848 00	
North American Life	Bank of Hamilton	12	12	12	15,200 00	22,800 00	Direct by allotment.
					15,200 00	22,800 00	
La Sauvegarde	Montreal Light, Heat and Power	...	...	....	50,000 00	45,866 25	Provincial Bank.
					50,000 00	45,866 25	
Security Life	Dom. Steel Corp. (common)	6	6	6	10,000 00	6,075 00	Pellatt & Pellatt.
					10,000 00	6,075 00	
Sun Life	*Preferred*—						
	Can. Cement Co	7	7	7	107,000 00	105,916 53	O'Brien & Williams.
	Canadian Consolidated Rubber Co.	7	7	7	16,400 00	15,926 26	O'Brien & Williams A. Paterson & Co.
	Canadian Cottons Ltd	6	6	6	94,400 00	77,868 64	O'Brien & Williams.
	Dominion Coal Co	7	7	7	206,500 00	198,571 56	R. Moat & Co. United Financial Cor.
	Dominion Glass Co	7	7	7	344,600 00	310,431 20	O'Brien & Williams. Nesbitt, Thomson & Co. Imperial Securities Co. C. Meredith & Co.
	Dom. Iron & Steel Co	7	7	7	89,600 00	84,244 44	W. Graham Browne & Co. O'Brien & Williams.
	Dominion Textile Co	7	7	7	5,000 00	5,197 19	A. Paterson & Co.
	International Milling Co	7	7	7	98,700 00	92,623 11	Nesbitt, Thomson & Co. H. C. Scott & Co.
	Jefferson City Light, Heat & Power Co.	....	....	6	72,000 00	69,120 00	Illinois Traction Co.
	Maple Leaf Milling Co	7	7	7	7,200 00	7,111 84	W. Graham Brown & Co.
	Montreal Cottons Co	7	7	7	230,000 00	231,557 39	C. Meredith & Co. A. Paterson & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stock.	Dividend paid in.			Par value.	Price paid.	From or through whom purchased.
		1916	1917	1918			
					$ cts.	$ cts.	
Sun Life—*Con.*.....	*Preferred*—Con.						
	Penmans Ltd.....	6	6	6	33,500 00	27,827 86	O'Brien & Williams
	Steel Co. of Canada	7	7	7	182,600 00	171,328 43	O'Brien & Williams. Nesbitt Thomson & Co. A. E. Ames & Co. H. C. Scott & Co.
	Western Ry & Light Co.....	6	6	6	2,000 00	1,300 00	Taylor & White, N.Y.
	Common—						
	Bell Telephone Co. of Canada.	8	8	8	3,600 00	1,800 00	Bell Telephone Co. (Instalment of 50 p.c. paid.)
	Dom. Textile Co.....	6½	7½	8	32,800 00	32,818 47	A. Paterson & Co.
	Kipawa Co.....	.....	.....	.....	75,000 00	.....	Received as comm. on purchase of $250,000 Riordon Pulp & Paper 6 p.c. gen. mtge. bonds.
	Laurentide Power Co.....	10	10	12	228,000 00	444,018 52	McDougall & Cowans.
	Montreal Light, Heat & Power Co.	8	8	8	503,133 33	1,323,115 54	Montreal Trust Co.
	Shawinigan Water & Power Co.	7	7	7	100,000 00	114,754 68	McDougall & Cowans.
	Union Bank	8+1	9	10	6,000 00	9,600 00	Union Bank.
					2,438,033 33	3,325,131 66	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Alliance Nationale....	Dom. of Canada Victory Loan, 5½ p.c., 1923	100,000 00	100,000 00	.....	La Banque d'Hochelaga
	Municipal debs., 5 p.c	70,000 00	59,430 00	.....	" "
	" " 6 p.c	200,000 00	190,900 00	.....	" "
	" " 6½ p.c	.....	84 73	.....	Matured.
	School debs., 4½ p.c	.....	59 25	.....	"
		.....	350,473 98	.....	
A.O.F.....	Anglo-French External Loan, 5 p.c., 1920	10,000 00	9,860 18	.....	Kerr, Fleming & Co.
	Municipal debs	7,007 81	6,940 16	.....	Matured.
	"	10,000 00	9,987 96	.....	Exchanged for C.N.W. Ry. bonds.
	School debs	3,669 67	3,602 08	.....	Matured.
	Amortization of book values towards par	.....	59 94	.....	
		30,677 48	30,450 32	.....	
Artisans, La Société des	United States Liberty Loan, 4¼ p.c., 1928	10,000 00	10,000 00	10,000 00	D. W. & A. E. Brunet.
	Municipal debs	198,392 30	200,000 00	200,000 00	Hochelaga Bank.
	"	43 96	35 04	35 04	Village Masson.
	"	128 20	139 19	139 19	City of St. Laurent.
	"	122 30	116 81	116 81	Village of Titréault-ville.
	"	229 99	270 76	270 76	City of Terrebonne.
	School Comm. debs	50,000 00	50,000 00	50,000 00	D. W. & A. E. Brunet Rgd.
	Amortization of book values towards par	.....	28 88	.....	
		258,916 75	260,590 68	260,561 80	
Canada Life.....	Dom. of Canada War Loan, 5½ p.c., 1922	1,000,000 00	1,008,968 75	1,008,968 75	W. A. MacKenzie & Co.
	Anglo-French External Loan, 5 p.c., 1920	250,000 00	241,249 35	242,632 72	Dom. Securities Corp.
	Municipal debs	61,000 00	57,924 38	59,475 00	J. F. Stewart & Co.
	"	64,000 00	60,162 45	60,872 00	McNeill, Graham & Co.
	"	.....	83,685 07	.....	Matured.
	School debs	.....	8,361 58	.....	"
	Rural Telephone debs	.....	7,211 15	.....	"
	Linton Apartments, 5 p.c	3,000 00	2,700 00	3,000 00	Redeemed.
	Dom. Realty Co	48,408 09	47,083 09	.....	Matured.
	Harris Abattoir Co	100,000 00	98,200 00	98,500 00	Dom. Securities.
	Dunlop Tire & Rubber Goods Co	20,000 00	19,738 80	19,950 00	"
	" "	37,000 00	36,516 78	36,953 75	Avern Pardoe & Co.
	Bank of Hamilton	136,800 00	250,932 61	250,932 61	A. E. Ames & Co.
	Bank of Toronto	26,800 00	54,005 64	54,005 64	"
	Dominion Bank	47,400 00	102,001 97	102,001 97	"
	Merchants Bank	78,700 00	151,115 64	151,115 64	"
	Bank of Hochelaga	32,000 00	47,074 21	47,074 21	"
	Bank of Commerce	52,200 00	106,865 34	106,865 34	"
	Imperial Bank	24,700 00	50,023 31	50,023 31	"
	Standard Bank	43,500 00	90,094 05	90,094 05	A. E. Ames & Co.
	Molsons Bank	3,500 00	6,811 30	6,811 30	"
	Bank of Ottawa	4,500 00	9,849 00	9,794 00	Transferred to Bank of Nova Scotia.
	Consumers Gas Co	54,350 00	82,370 05	82,370 05	A. E. Ames & Co.
	Huron & Erie Mtge Corp	14,480 00	15,306 96	15,306 96	"
	Amortization of book values towards par	.....	3,929 47	.....	
		.....	2,642,180 95	.....	
Capital Life.....	Municipal debs	1,044 97	852 21	.....	Matured.
	School Dist. debs	355 16	354 34	.....	"
	Amortization of book vnlues towards par	.....	66 04	.....	
		1,400 13	1,272 59	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
C.M.B.A	Municipal debs	12,720 65	12,726 91		Matured.
	Amortization of book values towards par		168 10		
		12,720 65	12,895 01		
Confederation Life	Ontario Goverament	795 19	795 19		Matured.
	Municipal debs	19,903 86	20,137 19		"
	"	2,000 00	2,000 00		Mun. of Sydney, N.S.
	School debs	5,356 30	5,309 00		Matured.
	Dominion Realty Co	4,278 11	4,278 11		"
	Amortization of book values towards par		64,886 73		
		32,333 46	97,406 22		
Continental Life	Anglo-French External Loan, 5 p.c., 1920	10,000 00	9,805 00	9,891 82	Canada Bond Corp.
	Anglo-French External Loan, 5 p.c., 1920	20,000 00	19,610 00	19,782 62	C. H. Burgess & Co.
	Municipal debs	3,532 03	3,392 03		Matured.
	School debs	256 85	256 85		"
	London & Lake Erie Ry		16,800 00	16,800 00	Amounts received and credited to principal.
	Amortization of book values towards par		55 13		
			49,919 01		
Crown Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	60,000 00	60,000 00	63,600 00	Dom. Securities.
	Govt. of Newfouadland, 6½ p.c. 1928	10,000 00	10,000 00	10,637 00	Canada Bond Corp.
	Municipal debs	1,797 94	1,809 43		Matured.
	Rural Telephone Co., deb	80 77	80 77		"
	School Dist. debs	12,074 59	12,104 69		"
	London & Lake Erie, 5 p.c	4,340 00	4,340 00		"
	Amortization of book values towards par		27 70		
		88,293 30	88,362 59		
Dominion Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	200,000 00	200,000 00	204,500 00	Wood, Gundy & Co.
	Anglo-French External Loan, 5 p.c., 1920	40,000 00	39,052 78	39,887 78	" "
	Municipal debs	200,000 00	171,000 00	175,760 00	"
	"	10,000 00	10,000 00	10,700 00	Dom. Securities.
	"	2,748 19	2,748 19		Matured.
	Rural Telephone Co. debs	509 23	509 23		"
	School Dist. debs	308 06	308 06		"
	Amortization of book values towards par		150 21		
		453,565 48	423,768 47		
Excelsior Life	Anglo-French External Loan, 5 p.c., 1920	25,000 00	23,250,000	25,000 00	Kerr, Fleming & Co.
		25,000 00	23,250 00	25,000 00	
Great-West Life	Dom. of Canada Victory Loan Bonds	30,500 00	30,408 06	30,408 06	G.W.L. Victory Loan Club.
	Dom. of Canada Victory Loan Boads	82,150 00	78,582 79	81,826 55	Osler, Hammoad & Nantoa.
	Prov. of Manitoba	58,000 00	58,000 00		Matured.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	500,000 00	500,000 00	527,625 00	Edward Brown & Co.
	Municipal debs	150,000 00	142,505 00	148,053 47	W. B. Sterling.
	"	10,685 98	10,496 55		Matured.
	Rural Tel. Co. debs	13,492 87	13,653 86		"
	School District debs	15,890 63	16,200 51		"
	Edmonton, Dunvegan & B.C. Ry. Co	250,000 00	200,872 50	210,250 00	Hausser, Wood & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life—*Con.*	Dominion Realty Co	1,830 25	1,830 25		Matured.
	Hydro-Electric Power Comm. of Ontario	80,000 00	51,608 00	61,200 00	Morrow & Jellett.
		1,192,549 73	1,104,157 52		
Imperial Life	Dom. of Canada Victory Loan, 5½ p.c	275,000 00	272,725 00	272,725 00	Dom. Securities.
	Dom. of Canada Victory Loan, 5½ p.c	9,500 00	9,206 69	9,206 69	Imperial Life Staff.
	Anglo-French External Loan, 5 p.c	200,000 00	195,020 03	198,745 14	Dom. Securities.
	Municipal debs	150,000 00	142,706 21	145,646 35	"
	"	26,970 68	26,564 29		Matured.
	Bank of Ottawa	13,200 00	26,611 75	26,611 75	Transferred for Bank of Nova Scotia Stock
	Electrical Development Co. of Ont	25,000 00	22,388 40	23,606 75	Dom. Securities.
	Grand Trunk Pacific Ry. Co. 4 p.c	218,700 00	156,873 51	165,356 64	"
	Amortization of book values towards par		18,773 74		
		918,370 68	870,869 62		
I.O.F	Dom of Caaada Victory Loan, 5½ p.c., 1933	50,000 00	50,000 00	52,250 00	Dom. Securities.
	Prov. of Ontario, 3½ p.c	360,000 00	314,766 77	300,187 50	A. E. Ames & Co.
	" 3½ p.c	206,000 00	173,040 00	177,160 00	Dom. Securities.
	" Annuities, 4 p.c	288 76	288 76		Matured.
	Municipal debs	6,245 16	6,209 20		"
	School Dist. debs	5,387 87	5,337 87		"
	Dom. Traction & Lighting Co. 5 p.c	18,000 00	15,300 00	16,020 00	Company.
	International Transit Co., 5 p.c.	18,000 00	16,880 40		Matured.
	Windsor Essex & Lake Shore R. Ry., 15 p.c	10,000 00	8,663 73	8,663 73	W. & P. Piggott.
	Bay Cities Water Co., bonds, 5 p.c	177,000 00	64,742 85	64,742 85	H. L. Hachl.
	Buffalo Realty Co., 6 p.c	95,000 00	95,000 00	95,000 00	S. B. Fund.
	Home Store Works, 6 p.c	46,000 00	44,775 00	46,460 00	Company.
	National Wood Products Co. 6 p.c	38,000 00	26,600 00	24,780 50	"
	New York Steam Co., 6 p.c	97,500 00	96,525 00	97,500 00	"
	New York Ice Co., 6 p.c	120,000 00	123,261 00	98,942 19	National Ice and Coal Co.
	Royal Bank of Canada	26,600 00	55,328 00	56,906 50	Ames & Co.
	National Woods Products Co		559,742 24		Written off.
	New York Steam Co		1,133,078 66		"
			2,789,539 48		
Londoa Life	Municipal debs	16,167 10	15,028 20		Matured.
	School Dist. debs	1,223 06	1,176 11		"
	Dom. Realty Co., 6 p.c	915 11	915 11		"
	Amortization of book values towards par		28 45		
		18,305 27	17,147 87		
Manufacturers Life	Governments	302 81	285 66		Matured.
	Municipal debs	47,648 18	47,096 99		"
	Municipal debs	35,000 00	35,383 62	35,000 00	Exchanged for U.S. Liberty Boads.
	Municipal debs	37,077 54	33,978 86	34,726 34	MacNeill, Graham & Co.
	School Dist. debs	137,609 90	138,621 85		Matured.
	"	900 00	874 87	874 87	Paid by Dept Education.
	"	4,675 00	4,839 07	4,856 03	MacNeill, Graham & Co.
	"	300 00	296 71	296 71	Paid up by S.D.
	Rural Telephone debs	11,996 43	12,599 42		Matured.
	Sundry	1,858 89	1,858 89		"
	Bank of Ottawa	15,000 00	31,135 62	31,135 62	Transferred to Bank of Nova Scotia.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value, in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life—*Con.*	Standard Bank Stock	10,500 00	21,929 25	22,269 43	Kerr Fleming & Co.
	Union Bank Stock	800 00	1,149 00	1,277 84	"
	Amortization of book values towards par		1,069 35		
		303,668 75	331,119 16		
Monarch Life	Instalments on Victory Bonds		5,885 00	5,885 00	Staff.
	Instalments on School Dist. and Telephone Bonds		9,831 04	9,831 04	Paid.
			15,716 04	15,716 04	
Mutual Life	Anglo-French External Loan, 5 p.c.	531,000 00	519,138 49	525,369 56	Wood, Gundy & Co.
	Anglo-French External Loan, 5 p.c.	250,000 00	240,258 89	246,694 98	$100,000 to A. E. Ames & Co., $50,000 to Canada Bond Corp., $100,000 to National City Co. of N.Y.
	The United Kingdom of Great Britain and Ireland, 5½ p.c	500,000 00	500,000 00		Conversions.
	Government Securities		25,073 84		Matured.
	Municipal Securities		54,356 40		"
	School Securities		22,212 17		"
	Amortization of book values towards par		841 14		
			1,361,880 93		
National Life	Dom. of Canada Victory Loan, 5½ p.c.	15,000 00	15,000 00	15,712 50	Kerr Fleming & Co.
	" " 5½ p.c.	20,000 00	20,000 00	20,950 00	A. E. Ames & Co.
	" " 5½ p.c.	197,000 00	197,000 00	208,107 50	Cassels & Biggar.
	Anglo-French External Loan, 6 p.c.	15,000 00	14,660 20	14,850 00	R. C. Matthews & Co.
	Municipal debs	36,080 44	36,017 23		Matured.
	School Dist. debs	2,482 70	2,511 30		"
	Amortization of book values towards par		484 79		
		285,563 14	285,673 52		
North American Life	Municipal debs	7,509 21	7,509 21		Matured.
	School Dist. debs	3,427 57	3,427 57		"
	Rural Tel. Co. debs	2,579 81	2,579 81		"
	St. John Ry. Co., 5 p.c	50,000 00	48,125 00	48,125 00	Harris, Forbes & Co.
	Canada West Coast Nav. Co. 6 p.c	30,000 00	30,000 00		Matured.
	Merchants Bank	3,200 00	5,600 00	5,751 36	Sold on Exchange.
	Bank of Ottawa	22,600 00	46,352 75	46,494 98	"
	Bank of Hamilton	4,700 00	9,400 00	9,436 06	"
	Imperial Bank	3,900 00	8,073 00	8,179 47	"
	Amortization of book values towards par		995 28		
		127,916 59	162,062 62		
Northern Life	Dom. of Canada Victory Loan, 5½ p.c	25,000 00	25,000 00	26,250 00	A. E. Ames & Co.
	Dom of Canada Victory Loan, 5½ p.c	100 00	100 00		W. B. Welsh & W. M. Govenlock.
	United Kingdom of Great Britain and Ireland, 5½ p.c	10,000 00	10,000 00	10,000 00	Converted.
	Municipal debs	8,723 11	8,484 62		Matured.
	School Dist. debs	360 00	378 22		
	London & L. Erie Ry. Co.		13,160 00	13,160 00	Repayment by Co.
	Amortization of book values towards par		2,789 03		
			59,911 87		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value. in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Royal Guardians	Dom. of Canada Victory Loan, 5½ p.c.	6,000 00	6,000 00	6,367 50	Hansons & Ferguson.
	Anglo-French External Loan, 5 p.c.	23,000 00	21,233 75	22,564 38	"
		29,000 00	27,233 75	28,931 88	
Saskatchewan Life	Dom. of Canada War Loan, 5 p.c.	100 00	97 61	97 61	McDougall & Cowans.
	Dom. of Canada War Loan, 5 p.c.	10,000 00	9,536 65	9,750 00	J. Dure Plow Co.
	Dom. of Canada Victory Loan, 5½ p.c.	7,000 00	6,909 77	7,402 50	Harris, Read & Co.
	Dom. of Canada Victory Loan, 5½ p.c.	10,000 00	10,000 00	10,600 00	"
	Municipal debs.	1,000 00	960 79	.....	Matured.
	School dist. debs.	3,689 08	3,662 09	.....	"
	Rural Tel. Co. debs.	464 37	464 37	.....	"
		32,253 45	31,631 28	.....	
La Sauvegarde Life	Anglo-French External Loan, 5 p.c.	63,332 68	65,000 00	64,350 00	Provinciale Banque.
	Municipal debs.	5,431 31	5,431 31	.....	Matured.
		68,763 99	70,431 31	.....	
Security Life	Dominion Steel Co.	10,000 00	6,100 00	5,998 00	Pellatt & Pellatt.
		10,000 00	6,100 00	5,998 00	
Sovereign Life	Dom. of Canada, 2 yr. notes, 5 p.c.	15,000 00	14,783 65	15,182 06	Edw. Brown & Co
	Municipal debs.	3,000 00	2,793 90	2,793 90	"
	"	2,524 36	2,524 36	.....	Matured.
		20,524 36	20,101 91	.....	
Sun Life	Dom. of Canada Victory Loan, 5½ p.c.	1,000 00	990,00	1,003 75	E. Nash & Co.
	Govt. of Ontario, 4 p.c.	1,000,000 00	929,655 98	910,000 00	National City Co.
	Anglo-French External Loan, 5 p.c.	2,914,000 00	2,842,891 67	2,893,810 90	"
	Govt. of Newfoundland, 5 p.c.	50,000 00	49,955 59	50,562 50	Wood, Gundy & Co. Jenks, Gwynne & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c.	421,000 00	414,432 27	422,301 87	National City Co.
	Virginia, U. S. Commonwealth, 3 p.c.	14,000 00	13,355 61	11,071 55	Harris, Forbes & Co.
	Banco Hipotecario de Chile, 6 p.c.	1,520 00	2,019 02	1,520 00	Redeemed.
	" 7 p.c.	2,185 00	2,436 05	2,185 00	"
	Kobe, Japan, 6 p.c.	498 00	473 51	498 00	"
	Nagaski, Japan, 5 p.c.	498 00	433 60	498 00	"
	Paris, France, 6 p.c.	192,000 00	183,397 62	191,880 00	National City Co.
	Utsonomiya, Japan, 6½ p.c.	498 00	498 00	498 00	Redeemed.
	Municipal debs.	24,392 63	24,373 06	24,014 36	Wood, Gundy & Co.
	"	11,193 33	10,416 51	10,492 98	Kingstone&Mackenzie
	"	34,000 00	28,057 07	30,168 20	Town of Mt. Royal.
	Sundry Municipal and School District debs.	8,186 57	7,925 16	8,186 57	Sinking Fund Payments.
	Canada Cement Co., 6 p.c.	102,920 00	95,752 71	102,899 40	Canada Cement Co.
	Des Moines Electric Co., 5 p.c.	106,000 00	91,032 83	95,333 00	Emory, Peck & Rockwood. P. B. Simonds.
	Dominion Power & Transmission Co., 5 p.c.	3,000 00	2,790 00	3,000 00	Redeemed.
	Galesburg Ry., Light & Power Co., 5 p.c.	13,000 00	10,725 00	11,037 81	A. C. Harlow.
	New York Telephone Co., 6 p.c.	350,000 00	350,750 00	363,221 25	National City Co.
	Commoa Stock— Dominion Textile Co., 8 p.c.	20,100 00	20,110 65	22,566 25	F. Nash & Co.
		5,269,991 53	5,082,471 91	5,156,749 39	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Travellers' Life	Anglo-French External Loan, 5 p.c.	10,000 00	9,744 15	9,960 69	Greenshields & Co.
	Municipal debs	10,000 00	9,228 10	9,850 00	"
	Dominion Manufacturers, 6 p.c.	7,000 00	6,007 15	6,195 00	Dom. Manufacturers.
	Wayagamach Pulp & Paper Co., 6 p.c.	10,000 00	7,463 07	8,675 00	Greenshields & Co.
	Amortization of book values towards par		29 90		
		37,000 00	32,472 37	34,680 69	
Woodmen	Municipal debs	4,927 81	4,683 90		Matured.
		4,927 81	4,683 90		

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Artisans, La Société des	Additions to own building	1,612 71	
		1,612 71	
Canada Life	City and Town Properties:—		
	Alberta	15,552 58	Foreclosure.
	Rural Properties:—		
	Saskatchewan	9,983 52	"
	Taxes or charges, etc., on real estate acquired	23,608 74	
		49,144 84	
Capital Life	Lot No. 5—Sub-Division of Cemetery Lot, Town of Glace Bay	3,238 43	James McKay.
	[illegible]	3,238 43	
Confederation Life	Lots 17 and 18, Blk. 101, in S. D. of District Lot 196, Group 1, Vancouver District, corner Pryor and Heathly Ave., Vancouver, B.C., 50' x 120'	5,403 46	Foreclosure.
	Lot 17, Blk. 45 in S.D. of District Lot 185, Group 1, District Plan, 92 Barclay St., Vancouver, B.C., 66' x 132'	24,822 96	Conveyance.
	Lot 4, Blk. 55 in S.D. of District Lot 196, Group 1, Vancouver District, Nos. 316-318 Powell St., Vancouver, B.C., 25' x 122'	28,849 68	Foreclosure.
	Lot 5, Blk. 55 in S.D. of District Lot 196, Group 1, Vancouver District, 196 Powell St., Vancouver, B.C., 25' x 122'	27,551 50	"
	Lot 6, Blk. 11, Great Estate, Plan XXII, 23rd Street, Edmonton, Alta., 50' x 50'	9,455 55	Conveyance.
	Lots 31 and 32, Blk. 182, R.L. 7, Garneau Estate, Plan 443-X, 9th St., Edmonton, Alta., 66' x 132'	12,665 78	Foreclosure.
	Lot 1 and Westerly 24 ft. of Lot 2; also Lots 42, 43, 44, 45 and 46, all in Blk. 313, Plan Old 33, South Railway and Rae Streets, Regina, Sask., 51' x 117' and 125' x 125'	10,290 55	Foreclosure.
	City Properties:—		
	British Columbia	6,653 90	"
	Rural Properties:—		
	Saskatchewan	1,484 20	"
	Taxes or charges, etc., on real estate acquired	13,463 31	
		140,640 89	
Continental Life	Taxes or charges, etc., on real estate acquired	305 75	
		305 75	
Crown Life	N. ½ Lot 1, Blk. 283, D. Lot 526, Vancouver	5,022 67	J. Potts.
	City Property:—		
	Ontario	2,381 41	Foreclosure.
	Rural Properties:—		
	Alberta	6,014 25	"
		13,418 33	
Dominion Life	Lot 14, Blk. "H," River Lot 78, Prince Albert, Sask.	42,027 15	Foreclosure.
	66' of Lots 1, 2, 3 & 4, Block "O," River Lot 79, Plan L "3," Sask	5,880 19	Foreclosure.
	Rural Properties:—		
	Saskatchewan	5,189 80	"
	Repairs on Property in Real Estate	1,436 32	
	Taxes or charges, etc., on real estate acquired	5,403 16	
		59,936 62	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six month ended June 30, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Excelsior Life	Lots 1 & 2, Block 27, Plan P, Prince Albert, Sask	6,314 73	Mrs. Jane McArthur.
	Expended on Construction of H. O. Building	1,196 92	
	Taxes or charges, etc., on real estate acquired	2,415 51	
		9,927 16	
Great-West Life	N. E. 26, S.E. 35 & S.W. 36, all in 1-32 W. 1st, Alta	5,363 59	Foreclosure.
	Lots 31 to 34, Blk. 88, Plan C, Calgary	8,027 29	Conveyance.
	Lots 1274/5, Part 39, St. John, Plan 28, Winnipeg	6,397 11	Agreement Cancelled.
	Town and City Properties:—		
	British Columbia	2,052 92	Foreclosure.
	Saskatchewan	2,015 02	"
	Alberta	3,605 56	Conveyance.
	"	2,115 27	Foreclosure.
	Manitoba	4,124 17	"
	Rural Properties:—		
	Saskatchewan	3,329 48	"
	"	1,256 36	Conveyance.
	Taxes or charges, etc., on real estate acquired	8,940 33	
		47,227 10	
Imperial Life	Rural Properties:—		
	Alberta	4,631 27	Foreclosure.
	Taxes or charges, etc., on real estate acquired	383 66	
		5,014 93	
London Life	Lots 64, 65, 72, 73, 138 & 139, D. G. S. 4, Kildonan, Plan No. 1093, Winnipeg, Man	5,117 35	Foreclosure.
	Town Properties:—		
	Ontario	1,268 99	Foreclosure.
	Manitoba	4,327 38	"
	Rural Properties:—		
	Ontario	3,064 86	"
	Saskatchewan	3,198 29	"
	Taxes on charges, etc., on real estate acquired	488 38	
		17,465 25	
Manufacturers Life	Lots 11, 12, 13, Blk. 1, Lot 76, Prince Albert, Sask	27,148 38	Foreclosure.
	Rural Properties:—		
	Manitoba	1,554 26	Foreclosure.
	Saskatchewan	7,636 13	"
	Taxes or charges, etc., on real estate acquired	1,170 69	
		37,509 46	
Monarch Life	Taxes or charges, etc., on real estate acquired	524 46	
		524 46	
Mutual Life	Lots 55 & 56, N.E. Cor. King & Union Sts., Waterloo	3,000 00	Mrs. J. L. Colquhoun.
	Taxes or charges, etc., on real estate acquired	3,317 00	
		6,317 00	
North American Life	City Property:—		
	Alberta	4,288 21	Foreclosure.
	Rural Property:—		
	Manitoba	1,477 22	"
	Taxes or charges, etc., on real estate acquired	100 00	
		5,865 43	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Northern Life	City Properties:—		
	Ontario	7,979 92	Sales proceedings.
	Rural Property:—		
	Alberta	1,229 90	Transfer.
	Taxes or charges, etc., on real estate acquired	19,171 86	
		28,381 68	
La Sauvegarde Life	Improvements on real estate acquired	14,373 19	
		14,373 19	
Security Life	Reduction, etc., on real estate acquired	50 00	
		50 00	
Sun Life	Theatre Property, S.W. Cor. Gore Ave. & Hastings St., E. Vancouver, B.C.	250,000 00	Foreclosure.
	Barrett & Deane—Pender St. Property, S. side Pender St., Vancouver, B.C.	100,000 00	"
	Barrett & Deane—Chilco St., Res., N.W. Cor. Pendell & Chilco Sts., Vancouver, B.C.	20,852 60	"
	Barrett & Deane—19th Ave. Res.	6,000 00	"
	W. W. Berridge Property, 222 Victoria St., Vancouver, B.C.	5,314 85	"
	J. Jabour Property, S. side 1st Ave., Prince Rupert, B.C.	5,294 52	"
	Knox Church Property, Cor. Dorchester & Mansfield Sts., Montreal	5,000 00	Trustees Knox Church.
	Lots 9, 10, 11, Lot 1, Subdiv.: Dt. Lot 79, Group 1, Dt., New Westminster—3½ acres	5,015 03	Foreclosure.
	Hugh Smith Property, 2036 York St., Vancouver, B.C.	22,592 71	"
	City and Town Properties:—		
	British Columbia	7,798 38	"
	Saskatchewan	4,775 58	"
	Rural Properties:—		
	Saskatchewan	5,544 23	"
	New Head Office Bldg., Cor. Dorchester & Metcalfe Sts., Montreal	43,805 82	Additions to Bldg.
	New Hamilton Bldg., Cor. Main & James Sts., Hamilton	1,662 56	Additional Electrical Equipment.
	H. O. Lamb Property, N.W. Cor. St. Andrews & Eighth Sts., New Westminster, B.C.	1,200 00	Remodelling Dwelling.
	Toronto Bldg.	2,059 62	Alterations to Bldg.
	Villeray Property	379 31	Agreement Cancelled.
	Taxes or charges, etc., on real estate acquired	444 55	
		487,739 76	
Western Life	Taxes or charges, etc., on real estate acquired	489 69	
		489 69	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life	E. ½ Lot 95, and all Lot 96 in Parish of Lorette, Manitoba	4,685 02	4,957 54	7,750 00	A. Bissonnette.
	Lot 190 on W.S. of Algoma St., Port Arthur, Ont.	5,819 50	5,755 73	6,331 08	S. A. Coulter.
	Lot of land 40 x 100, being on West side of Charlotte St., between Pit and Dorchester Sts., Sydney, N.S.	23,424 75	13,529 69	15,000 00	H. V. Smith.
	City Property—				
	Alberta.	1,271 53	2,414 19	4,000 00	Sale.
	Rural Properties:—				
	Alberta.	2,674 28	3,087 26	4,000 00	Sale.
	Saskatchewan.	24,959 81	26,604 79	36,314 35	Sale.
	Revenue derived from real estate and credited to account			10,426 06	
		62,834 89	56,349 20	83,821 49	
Confederation Life	Lots 17 and 18, Blk. 27, Plan A-1, Sec. 16, No. 805, 5th Avenue West, Calgary, Alta. 50′ x 130′.	4,810 68	5,709 23	6,800 00	Anna King.
	Lot 1, and Westerly 24 ft. of Lot 2, Blk. 313, Plan Old 33, No. 2735 South Railway Street, Regina, Sask. 51′ x 117′.	5,000 00	5,000 00	5,000 00	H. C. G. Murphy.
	City Property:—				
	Alberta.	2,779 87	2,879 87	3,000 00	J. B. Lockman.
	British Columbia.	2,915 62	3,193 02	3,750 00	E. M. Blythe.
	Revenue derived from real estate and credited to account		2,001 57		
		15,506 17	18,783 69	18,550 00	
Continental Life	Rural Properties:—				
	Saskatchewan.	855 57	1,105 57	1,105 57	Sale.
		855 57	1,105 57	1,105 57	
Crown Life	Rural Properties:—				
	Alberta.	3,524 21	3,524 21	4,160 00	Sale.
		3,524 21	3,524 21	4,160 00	
Dominion Life	Lots 38, 39 & 40, Blk. 306, Old Plan 33, Regina, Sask.	91,116 70	1,482 85	1,482 85	Principal reduced by rent.
	Lots 184 & 185, East Ave., St. Thomas.	6,220 73	6,220 73	6,405 73	W. R. Coulter.
	City and Town Properties:—				
	Alberta.	2,236 43	2,262 78	2,500 00	Sale.
	Ontario.	17,779 00	13,266 53	13,955 22	Sale.
	Saskatchewan.	3,375 26	3,375 26	2,900 00	Sale.
	Revenue derived from real estate and credited to account		15,387 80		
		120,728 12	41,995 95	27,243 80	
Excelsior Life	City Property:—				
	Alberta.	2,081 18	2,500 00	2,500 00	C. E. Wiggins.
	Rural Properties:—				
	Manitoba.	965 16	1,140 00	1,200 00	Sale
	Saskatchewan.	4,455 45	5,783 22	6,120 00	"
	Revenue derived from real estate and credited to account		1,767 73		
		7,501 79	11,190 95	9,820 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life	N. E. 26, S.E. 35 & S.W. 36, all in 1-32 W. 1st, Sask.	5,363 59	5,928 19	6,720 00	D. Dean & H. Bellamy.
	City Properties:—				
	Alberta	20,310 17	20,758 82	23,500 00	Sale.
	British Columbia	1,302 02	1,295 66	1,750 00	"
	Manitoba	2,717 77	2,601 70	3,000 00	"
	Rural Properties:—				
	Manitoba	3,300 00	3,300 00	3,300 00	"
	Saskatchewan	1,683 53	1,733 53	2,100 00	"
	Revenue derived from real estate and credited to account			7,734 32	
		34,677 08	35,617 90	48,104 32	
Imperial Life	Rural Properties:—				
	Alberta	4,763 75	3,928 23	6,751 61	"
	Saskatchewan	4,884 14	4,850 64	7,986 48	"
	Revenue derived from real estate and credited to account		397 60		
		9,647 89	9,176 47	14,738 09	
London Life	Town Property:—				
	Ontario	1,268 99	1,415 11	1,499 55	"
	Rural Property:—				
	Saskatchewan	1,511 73	1,626 43	1,850 00	"
	Revenue derived from real estate and credited to account		178 35		
		2,780 72	3,219 89	3,349 55	
Manufacturers Life	Lots 11, 12, 13, Blk. 1, Lot 76, Prince Albert, Sask.	27,148 38	27,148 38	35,231 55	A. J. Manville.
	Rural Properties:—				
	Saskatchewan	1,851 70	1,851 70	2,000 00	Sale.
	Revenue derived from real estate and credited to account		2,186 48		
		29,000 08	31,186 56	37,231 55	
Monarch Life	Rural Properties:—				
	Alberta	954 55	967 92	1,200 00	Sale.
	Saskatchewan	3,035 50	3,150 72	3,383 60	"
	Deposit on sale			100 00	
		3,990 05	4,118 64	4,683 60	
Mutual Life	Revenue derived from real estate and credited to account		2,546 59		
			2,546 59		
North American Life	Rural Property:—				
	Manitoba	1,477 22	1,577 22	1,600 00	"
		1,477 22	1,577 22	1,600 00	
Northern Life	City Properties:—				
	Ontario	7,979 92	7,979 92	7,979 92	"
	Revenue derived from real estate and credited to account		44 00		
		7,979 92	8,023 92	7,979 92	
Royal Guardians	74-76-78 Dorchester St. East, Montreal	6,000 00	6,000 00	7,400 00	H. Zinman.
		6,000 00	6,000 00	7,400 00	
La Sauvegarde Life	Adjustment		60 00		
			60 00		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sovereign Life.....	Revenue derived from real estate and credited to account.....	.....	928 00	.....	
		.....	928 00	.....	
Sun Life.....	Diamond Property, Lot 5, Subd'n Lots 7 & 8, Blk. 34, Map 917, Dt. of New Westminster.....	9,899 64	9,899 64	10,032 68	Dr. R. H. Scott.
	Old Hamilton Bldg., 76 James St., N. Hamilton, Ont.....	84,572 81	82,440 69	74,994 07	Cad'n Property Co., Ltd.
	Allan Purvis Property, Lots 9–10–11, Lot 1, Subd'n Dt. Lot 79, Group 1, Dt. New Westminster, 3½ acres.....	5,015 03	5,021 03	5,136 26	E. W. Bateman.
	C. Sharpe Property, W½ 4 : 20 : 10 : W. 3 m., Sask.....	3,303 15	3,303 15	6,000 00	C. B. Arthur.
	Weart Subd'n Property, Lot 4, Subd'n of W'ly ½ of E'ly ½ Blk. 18, Group 1, New Westminster, and N. ½ Lot 9.....	8,085 80	6,686 30	1,600 00	T. E. Ladner, E. F. Johnston.
		110,876 43	107,350 81	97,763 01	
Western Life.....	Revenue derived from real estate and credited to account.....	.....	120 00	.....	
		.....	120 00	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Mrs. Emma J. Davis	Call	6	100,000 00	500 shares Toronto Savings and Loan Co	50,000 00	196,000 00
I.O.F.	National Ice and Coal Co., N.Y.	1 yr.	6	73,350 00	New York Ice Co., of Maine 5's, 1940	120,000 00	84,000 00
Manufacturers Life	F. H. Deacon & Co	Call	5½	72,000 00	Dom. of Canada Victory Loan, 5½ p.c., 1933	80,000 00	81,100 00
	C. H. Burgess & Co	"	5½	15,000 00	" " 5½ p.c., 1923	16,000 00	16,100 00
		"	5½	163,800 00	" " 5½ p.c., 1933	168,000 00	173,737 50
	Brause, Mitchell & Co	"	6	16,000 00	Bank of Hamilton Stock	10,000 00	18,550 00
					Dominion Bank Stock	5,000 00	10,350 00
		"	6	14,000 00	Royal Bank Stock	3,100 00	6,630 00
	Kerr, Fleming & Co	"	5½	541,450 00	Dom. of Can. War Loan, 5 p.c., 1937	25,000 00	25,375 00
					Dom. of Can. Victory Loan, 5½ p.c., 1933	520,000 00	545,793 75
		"	5½	42,900 00	Toronto & Hamilton Highway, 6 p.c. Bonds, 1919	30,000 00	30,000 00
					Berlin Bonds, 5 p.c. 1920	13,569 36	13,705 05
		"	5½	38,300 00	Cobourg, 6½ p.c., 1919	37,118 68	40,147 56
	A. E. Ames & Co	"	6	120,000 00	Dom. of Can. Victory Loan, 5½ p.n., 1933	40,000 00	42,400 00
					" 5½ p.c., 1937	6,000 00	6,420 00
					Prov. of Alta., 4 p.c., 1922	9,733 32	9,273 79
					Prov. of British Columbia, 5½ p.c., 1939	2,000 00	2,000 00
					Toronto R.C. Sch. 5½ p.c., 1939	60,000 00	61,098 00
				1,023,450 00		1,025,521 36	1,082,680 65
Monarch Life	M. H. Braden	1 yr.	7	1,662 25	30 shares Royal Canadian Securities Ltd	3,000 00	3,000 00
					Insurance Policies, Cash Surrender value		1,637 25
				1,662 25			4,637 25
Travellers Life	Employees of Company		5½	4,434 02	Dom. of Can. Victory Bonds	5,950 00	5,950 00
				4,434 02		5,950 00	5,950 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of released collateral.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Canada Life	Toronto Savings & Loan Co.	75,000 00	Deb. Toronto Savings & Loan Co.	85,000 00	85,000 00
	J. H. Mills	5,600 00	35 shares Bank of Hamilton.	3,500 00	6,400 00
	S. J. Moore	11,000 00	50 " Bank of Nova Scotia	5,000 00	13,800 00
	W. G. Morrow	46,462 00	620 " Robt. Simpson Co., Ltd., Preferred Stock	62,000 00	46,500 00
	Canada Life Staff	10,223 56	Dom. of Can. Victory Loan, 5½ p.c., 1923	3,000 00	3,011 25
			Dom. of Can. Victory Loan, 5½ p.c., 1933	2,650 00	2,775 87
		148,285 56		161,150 00	157,487 12
Continental Life	John Watson.	8 23	None		
Crown Life	Dr. H. W. Atkins	2,000 00	Sterling Bank Stock	2,000 00	2,400 00
Imperial Life	A. E. Ames & Co.	2,186 79	International Transit Co. Gold Bonds, 5 p.c., 1924	3,500 00	3,290 00
I.O.F.	A. D. Bennett	30,000 00	120 shares Harriman National Bank	12,000 00	29,640 00
			10 shares Commercial Bank, Pt. Huron	1,000 00	1,750 00
	Union Trust Co.	100,000 00	100 shares Royal Bank of Canada	10,000 00	21,400 00
			724 Ha' Ha' Bay Railway Bonds, 6's, 1942	723,600 00	361,800 00
			1,835 shares North American Pulp & Paper Co., Pref.	183,500 00	36,700 00
			50,000 shares North American Pulp & Paper Co., Common		150,000 00
			5,920 Ha' Ha' Bay Railway Co. Stock	59,200 00	
			44,353 shares Ac. Pulp Wood Lands, Prov. of Quebec		221,765 00
			37,299 Ac. Subsidy Quebec Provincial Ry.		
			Insurance Policies on Life of J. E. Dubuc, $100,000		
			3,388 shares Charcoal Iron Co., Pref.	33,880 00	23,716 00
			2,642 shares Charcoal Iron Co., Common	26,420 00	21,136 00
		130,000 00		1,049,60000	867,907 00
Manufacturers Life	F. H. Dean & Co.	72,000 00	Dom. of Canada Victory Loan, 5½ p.c., 1933	80,000 00	81,207 50
	C. H. Burgess & Co.	178,800 00	Dom. of Canada Victory Loan, 5½ p.c., 1923	16,000 00	16,140 00
			Dom. of Canada Victory Loan, 5½ p.c., 1933	168,000 00	175,497 50
	Kerr, Fleming & Co.	172,800 00	Dom. of Canada War Loan, 5 p.c., 1937	25,000 00	25,406 15
			Dom. of Canada Victory Loan, 5½ p.c., 1933	155,000 00	162,135 00
	W. A. Bain	400 00	Dom. of Canada Victory Loan, 5½ p.c., 1937	600 00	634 50
		424,000 00		444,600 00	461,020 65
Monarch Life	M. H. Braden	25 00	None released		
Sun Life	C. S. V. Branch	122 10	None released		
	J. E. A. Dubuc	178,000 00	Chicoutimi Water & Electric Co. Bonds, 5 p.c., 1932	9,000 00	7,380 00
			3,000 shares Chicoutimi Pulp Co. Stock	300,000 00	45,000 00
			500 shares Chicoutimi Water & Electric Co. Stock	50,000 00	2,500 00
			Chicoutimi Pulp Co. Bonds, 6 p.c., 1943	194,000 00	155,200 00
			1,000 shares Saguenay Light & Power Co. Stock	100,000 00	
	Mrs. Henrietta M. Ewing	100 00	None released		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of released collateral.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Sua—*Con.*	Provincial Life Assce. Co.	10,000 00	Dom. of Canada War Loan, 5 p.c., 1937	25,000 00	25,500 00
			City of Sherbrooke, 5 p.c., 1927	5,000 00	4,500 00
			City of Maisonneuve, 5½ p.c., 1930	5,000 00	4,550 00
			Town of Montreal East, 6 p.c., 1954	5,000 00	4,000 00
	Head Office Staff of Sun Life	28,346 00	Dom. of Canada Victory Loan Bonds 5½ p.c., 1923 and 1933	29,800 00	29,800 00
		216,568 10		722,800 00	278,430 00
Travellers Life	McDougall & Cowans	10,000 00	Nova Scotia Steel & Coal Co., 5 p.c. Mtge. Gold Bonds, 1959	6,000 00	5,340 00
			Dominion Cotton Mills Co., Ltd., Mtge. Gold Bonds, 6 p.c., 1922	8,000 00	8,000 00
	Employees of Company	2,280 22	Dom. of Canada Victory Bonds	5,950 00	5,950 00
		12,280 22		19,950 00	19,290 00

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, June 30, 1919.
	$ cts.	$ cts.	$ cts.
*Alberta-Saskatchewan			11,950 00
Alliance Nationale	203,236 50	42,552 39	2,695,010 29
Ancient Order of Foresters			
Les Artisans		6,336 08	708,043 98
Canada Life	1,901,768 90	1,351,479 37	20,845,944 09
Capital Life	8,000 00	5,500 00	70,500 00
C.M.B.A		26,000 00	96,500 00
Commercial Travellers		750 00	32,900 80
Confederation Life	319,603 62	595,771 57	5,299,007 98
Continental Life	8,552 75	14,557 65	527,466 96
Crown Life	3,960 00	44,844 75	412,923 96
Dominion Life	69,450 51	104,364 66	2,566,087 80
Excelsior Life	142,708 45	116,450 61	2,440,339 20
Great-West Life	1,366,828 49	643,186 13	13,761,372 01
Imperial Life	134,625 65	185,766 19	4,965,983 95
I. O. F	48,853 63	367,870 22	3,810,121 13
Loadon Life	122,228 16	378,502 14	3,006,064 03
Manufacturers Life	1,034,590 13	439,699 85	9,642,665 16
Monarch Life	34,236 33	18,257 67	356,821 10
Mutual Life	553,238 87	643,768 17	13,830,909 43
Nationaal Life			4,249 17
North American Life	236,292 23	234,655 85	4,396,244 44
Northern Life	64,069 64	119,586 83	1,134,793 11
Royal Guardians	29,400 00	450 00	145,398 80
Saskatchewan Life	9,160 85	3,584 34	77,361 92
La Sauvegarde Life	2,750 00	6,100 00	61,548 51
Security Life	3,988 05		6,038 05
Sovereign Life	1,760 89	14,244 94	446,284 41
Sun Life	268,608 50	865,307 39	7,158,002 05
Travellers Life		5,000 00	52,200 00
Woodmen	1,671 79	14,430 19	243,103 37
Western Life	791 60	1,682 45	15,095 67
	6,570,375 54	6,250,699 39	98,820,931 37

*Now the Commercial Life Assurance Co. of Canada.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Concluded.*

POLICY LOANS.

Company.	Balance Dec. 31, 1918.	Made Jan. 1 to June 30.	Repaid January 1 to June 30.					Balance.
			On Surrender of Policy.	On Maturity by Death.	On Maturity other than Death.	Prior to Termination.	Total Repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
†Alberta-Saskatchewan	1,087 46					156 10	156 10	931 36
A.O.F.	23,612 00	3,852 00	942 00		231 00		1,173 00	26,291 00
Canada	9,353,099 42	712,169 75	79,001 55	123,287 26	91,571 47	411,143 98	705,004 26	9,360,264 91
Capital	17,140 53	7,679 94	1,096 86			707 80	1,804 66	23,016 81
Confederation	3,190,270 84	276,841 72	39,172 07	67,170 70	59,381 50	161,773 86	327,498 13	3,139,614 43
Continental	303,939 13	41,769 35	7,584 65	1,151 35	11,206 57	18,078 95	38,021 52	307,686 96
Crown	366,331 40	43,790 29	12,520 71	1,157 96	6,274 69	12,265 21	32,218 57	377,903 12
Dominion	393,504 96	43,469 79	10,568 75	1,106 33	5,980 74	23,528 84	41,184 66	395,790 09
Excelsior	434,101 07	*42,308 39	5,322 02	1,554 65	12,313 98	15,691 97	34,882 62	441,626 84
Great-West	3,486,360 18	404,705 68	133,007 77	25,893 08	27,081 95	86,482 74	272,465 54	3,618,600 32
Imperial	1,929,878 09	211,299 99	67,747 32	16,771 18	20,025 65	114,321 37	218,865 52	1,922,312 56
London	640,823 30	79,757 72	11,633 24	3,221 75	11,501 55	36,976 26	63,332 80	657,248 22
Manufacturers	3,653,148 61	455,040 08	137,453 93	27,955 47	79,447 07	225,796 68	470,653 15	3,637,535 54
Monarch	110,822 62	21,518 27	1,236 05	336 01		8,869 29	10,441 35	121,899 54
Mutual	4,488,148 06	673,969 47	56,481 73	30,703 07	54,007 21	435,482 36	576,674 37	4,585,443 16
National	393,957 53	101,611 45	13,273 30	2,560 50	1,038 00	70,911 95	87,783 75	407,785 23
North American	2,340,058 23	198,976 60	36,958 73	14,822 15	58,849 59	113,745 66	224,376 13	2,314,658 70
Northern	330,619 57	51,538 39	7,591 19	993 24	3,207 45	25,609 58	37,401 46	344,756 50
Saskatchewan	2,847 55	4,179 80	24 18			999 20	1,023 38	6,003 97
Sauvegarde	120,019 49	26,547 36	5,510 22	1,170 24	9,602 54	2,280 82	18,563 82	128,003 03
Security	6,458 95	1,605 05	54 10	80 00		29 55	163 65	7,900 95
Sovereign	182,333 68	30,043 21	9,619 43	5,432 81	13,237 62	9,753 19	38,043 05	174,333 84
Sun	12,047,091 93	2,016,647 21	563,348 65	120,799 33	294,102 94	1,526,682 13	2,504,933 05	11,558,806 09
Travellers	29,482 17	7,677 45	2,067 39		540 92	1,886 74	4,495 05	32,664 57
Western	15,219 69	4,529 10	1,780 70			1,477 05	3,257 75	16,491 04
	43,860,356 46	5,461,528 66	1,203,996 54	446,167 08	759,602 44	3,304,651 28	5,714,417 34	43,607,467 78

*Including $40,752.77 interest capitalized. † Now the Commercial Life Assurance Co. of Canada.

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended June 30, 1919.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
*London and Lancashire Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	37,750 00	37,750 00
	Prov. of Quebec, 4½ p.c., 1946	50,000 00	44,000 00
	" New Brunswick, 5½ p.c., 1934	25,000 00	25,375 00
		112,750 00	107,125 00
Phœnix Assurance	Dom. of Canada Victory Loan, 5½ p.c., 1923	20,000 00	20,000 00
		20,000 00	20,000 00
Standard Life	Dom. of Canada War Loan, 5 p.c., 1925	10,500 00	10,395 00
	Montreal Gas Co., 4 p.c., 1921	2,433 34	2,263 00
		12,933 34	12,658 00
Travelers Insurance	Dom. of Canada Victory Loan, 5½ p.c., 1937	390,000 00	413,400 00
		390,000 00	413,400 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
*London & Lancashire Life	Municipal debs., 5 p.c	16,522 32	.....
	School District, 4½ p.c	582 76	.....
		17,105 08	.....
Metropolitan Life	Canadian Northern Ry., 4½ p.c., (matured)	110,000 00	.....
	Globe Realty Corp., 4½ p.c., (matured)	59,000 00	.....
	Imperial Rolling Stock, 4½ p.c., (matured)	50,000 00	.....
		219,000 00	.....
Standard Life	London St. Ry. Co., 5 p.c	1,000 00	1,000 00
		1,000 00	1,000 00
Travelers Insurance	Municipal debs., 4½ p.c	829 97	829 97
	" " 5 p.c	1,502 55	1,502 55
	" " 5½ p.c	226 17	226 17
	School District debs., 4½ p.c	339 43	339 43
		2,898 12	2,898 12

*Now the London and Scottish Assurance Corporation, Limited.

MORTGAGE LOANS.

Company.	Repaid.	Made.	Balance, June 30, 1919.
	$ cts.	$ cts.	$ cts.
*London and Lancashire Life	43,500 00	129,322 27	1,591,403 69
Metropolitan Life	.....	266,500 00	4,448,500 00
New York Life	110,000 00	34,228 56	4,566,271 44
Phœnix Assurance	5,514 75	39,370 62	1,026,255 75
Standard Life	.....	7,500 00	830,764 47
State Life	.....	1,650 00	57,450 00
Travelers Insurance	.....	147,428 35	1,227,959 13
	159,014 75	625,999 80	13,748,604 48

*Now the London and Scottish Assurance Corporation, Limited.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alliance Nationale	Dominion of Canada War Certificates	186 00	186 00	Dom. Govt.
	Dominion of Canada War Loan, 5½ p.c., 1937	500 00	500 00	"
	Dom. of Canada War Loan, 5½ p.c., 1933	250 00	250 00	"
	Dom. of Canada War Loan, 5½ p.c., 1933	100,000 00	100,000 00	Bank of Hochelaga.
	Dom. of Canada Bonds, 5½ p.c., 1934	150,000 00	150,000 00	Dom. Govt.
	Municipal Debs., 5 p.c.	59,430 00	59,430 00	Bank of Hochelaga.
	" " 6 p.c.	110,570 00	110,570 00	" "
		420,936 00	420,936 00	
A.O.F.	Dominion of Canada, 5½ p.c., 1929	10,000 00	10,145 97	Harris, Forbes & Co.
	Dominion of Canada War Loan, 5½ p.c., 1931	30,000 00	18,000 00	Dom. Govt.
	Province of British Columbia, 5½ p.c., 1939	5,000 00	5,012 50	J. F. Stewart & Co.
	Municipal Debs., 5 p.c.	11,000 00	10,098 32	Harris, Forbes & Co.
	" " 6½ p.c.	110 00	102 37	Coupon returned unpaid.
	Accumulation of book values towards par		303 16	
		56,110 00	43,662 32	
Les Artisans	Dominion of Canada, 5½ p.c., 1934	60,000 00	60,000 00	Réné T. Leclerc.
	Municipal Debs., 4 p.c.	9,733 33	7,585 24	Beausoleil, Ltd.
	" " 4½ p.c.	27,279 99	23,197 03	" "
	" " 5 p.c.	3,406 66	3,148 78	" "
	" " 6 p.c.	200,000 00	200,000 00	Bank of Hochelaga.
		300,419 98	293,931 05	
Canada Life	Dominion of Canada War Loan, 5½ p.c., 1933	700,000 00	700,000 00	Dom. Govt.
	Dom. of Canada Treasury Bills, 5½ p.c., 1919	200,000 00	200,000 00	"
	Dominion of Canada, 5½ p.c., 1934	1,250,000 00	1,250,000 00	"
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1921	75,000 00	74,343 75	Dominion Securities.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1947	194,666 67	181,040 00	" "
	Govt. of Newfoundland, 3½ p.c., 1941	48,666 66	36,334 53	" "
	Municipal Debs., 3½ p.c.	25,000 00	17,955 00	" "
	" " 4 p.c.	83,666 65	67,810 18	" "
	" " 4½ p.c.	48,666 66	42,704 99	" "
	" " 5 p.c.	24,333 33	19,527 50	Tomenson, Forward & Co.
	" " 1 p.c. to 6 p.c.	238,418 69	226,663 14	Revision of Security.
	School Debs., 1 p.c. to 6 p.c.	12,510 13	12,536 18	" "
	Accumulation of book values towards par		31,716 08	
		2,900,928 79	2,860,631 35	
Capital Life	Dominion of Canada War Loan, 5½ p.c., 1937	40,000 00	41,475 00	Wood, Gundy & Co.
	Province of Ontario, 5½ p.c., 1929	100,000 00	97,500 00	" "
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1929	40,000 00	40,212 88	" "
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	200,000 00	191,333 45	" "
	Can. Nor. Ont. Ry., 3½ p.c., (G'teed by Dom. Govt.)	24,333 00	15,717 90	A. E. Ames & Co.
	Municipal Debs., 5 p.c.	5,483 85	4,459 28	Dom. Securities.
	School Districts, Debs., 7 p.c	18,700 00	18,764 75	C. H. Burgess & Co.
	Accumulation of book values towards par		512 82	
		428,516 85	409,976 08	
C.M.B.A.	Dominion of Canada, 5½ p.c., 1934	35,000 00	35,182 00	Dom. Govt.
	Accumulation of book values towards par		610 13	
		35,000 00	35,792 13	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Commercial Life	Dominion of Canada, 5½ p.c., 1934	10,000 00	3,000 00	Dom. Govt.
	Dominion of Canada War Loan, 5½ p.c., 1922	100 00	100 00	W. A. Nicol.
	Dom. of Canada War Loan, 5½ p.c., 1923	100 00	100 00	"
	Dominion of Canada War Loan, 5½ p.c., 1923	50 00	50 00	C. R. Ross.
	Dominion of Canada War Loan, 5½ p.c., 1923	100 00	100 00	W. P. Wilson.
	Dominion of Canada War Loan, 5½ p.c., 1927	500 00	503 75	Alger & Co.
	Dominion of Canada War Loan, 5½ p.c., 1933	500 00	516 00	Mrs. Mary E. Moore.
	Dominion of Canada War Loan, 5½ p.c., 1933	400 00	408 00	J. C. Biggs.
	Dominion of Canada War Loan, 5½ p.c., 1933	700 00	708 75	Allan, Killam & McKay.
	Dominion of Canada War Loan, 5½ p.c., 1937	400 00	413 00	Alger & Co.
	Province of Alberta Saving Certificates	3,600 00	3,600 00	Prov. of Alberta.
	Accumulation of book values towards par	.....	98 96	
		16,450 00	9,598 46	
Commercial Travellers	Dominion of Canada, 5½ p.c., 1934	10,000 00	16,000 00	Dominion Bank.
	" " " "	10,000 00	10,000 00	Burke & Co.
		20,000 00	20,000 00	
Confederation Life	Dominion of Canada, 5½ p.c., 1934	1,510,000 00	1,510,000 00	Dom. Govt.
	Province of British Columbia, 5 p.c., 1939	100,000 00	93,980 00	Wood, Gundy & Co.
	Japanese Government, 4½ p.c., 1925	97,333 33	94,831 86	Dom. Securities.
	Municipal Debs., 4½ p.c.	80,908 31	71,040 98	Wood, Gundy & Co.
	" " 1 p.c. to 6 p.c.	66,274 12	66,274 12	Revision of Security.
	Accumulation of book values towards par	.....	3,849 62	
		1,854,515 76	1,839,976 58	
Continental Life	Dominion of Canada War Loan 5½ p.c., 1922	50 00	50 00	F. Bentley.
	Dominion of Canada War Loan, 5½ p.c., 1922	50 00	50 00	G. Burditt.
	Dominion of Canada War Loan, 5½ p.c., 1923	100 00	101 00	N. R. Bailey.
	Dominion of Canada War Loan, 5½ p.c., 1923	50 00	50 45	L. Shantz.
	Dominion of Canada War Loan, 5½ p.c., 1923	100 00	100 00	F. Bentley.
	Dominion of Canada War Loan, 5½ p.c., 1923	50 00	50 00	G. Burdett.
	Dominion of Canada War Loan, 5½ p.c., 1923	100 00	100 18	D. J. Finn.
	Dominion of Canada bonds, 5½ p.c., 1929	50,000 00	50,371 57	National City Co., Ltd.
	Dominion of Canada bonds, 5½ p.c., 1934	50,000 00	50,000 00	Dom. Govt.
	Province of British Columbia, 5 p.c., 1939	100,000 00	94,801 92	Wood, Gundy & Co.
	Can. Nor. Pac. Ry., 4 p.c., 1950	29,686 66	22,223 36	C. H. Burgess & Co.
	" " 4½ p.c., 1950	4,866 66	3,990 74	" "
	Municipal Debs., 4½ p.c.	12,000 00	11,125 83	Dom. Securities.
	Accumulation of book values towards par	.....	667 80	
		247,053 32	233,682 85	
Crown Life	Dom. of Canada War Loan, 5½ p.c., 1933	96,000 00	96,000 00	Dom. Govt.
	Dominion of Canada, 5½ p.c., 1934	40,000 00	40,000 00	"
	Province of Alberta, 4 p.c., 1922	5,353 33	4,942 19	Dyment, Anderson & Co.
	Municipal Debs., 4½ p.c.	973 33	791 22	Dominion Securities.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Crown Life—*Con.*	Municipal Debs., 5 p.c.	4,208 50	4,196 03	Dominion Securities.
	" " 6 p.c.	9,000 00	9,416 25	R. H. Bird & Co.
	" " 1 p.c. to 6 p.c.	1,043 89	1,043 89	City of Prince Albert.
	" "	85 60	85 00	Reversal of payment.
	Accumulation of book values towards par		1,942 83	
		156,664 65	158,418 01	
Dominion Life	Dominion of Canada War Loan, 5½ p.c., 1923	50 00	50 00	G. Ritzer.
	Dominion of Canada War Loan, 5½ p.c., 1923/33	350 00	350 00	Durrant.
	Province of New Brunswick, 5½ p.c., 1929	50,000 00	49,060 00	W. A. Mackenzie & Co.
	Municipal Debs., 4½ p.c.	46,233 33	38,262 31	Dom. Securities.
	School Districts, Debs., 7 p.c.	5,950 00	6,198 29	Wood, Gundy & Co.
	Merchants Realty Co., 6 p.c.	200,000 00	200,000 00	" "
	Canadian Realty Co., 6 p.c.	60,000 00	60,000 00	A. E. Ames & Co.
	Accumulation of book values towards par		889 28	
		362,583 33	354,809 88	
Excelsior Life	Dominion of Canada, 5½ p.c., 1934	50,000 00	50,000 00	Dom. Govt.
	Province of Ontario, 5½ p.c., 1929	100,000 00	97,500 00	Dom. Securities.
		150,000 00	147,500 00	
Great-West Life	Dominion of Canada, 5½ p.c., 1934	3,350,000 00	1,040,000 00	Dom. Govt.
	" " 5½ p.c., 1934	100,000 00	100,000 00	Blue Ribbon Co., Ltd.
	" " 6½ p.c., 1929	103,000 00	103,617 71	National City Co.
	Province of British Columbia, 5 p.c., 1939	100,000 00	95,730 00	J. A. Thompson & Co.
	Municipal Debs., 4 p.c.	9,733 20	7,909 27	Canada Bond Corp'n.
	" " 4½ p.c.	59,859 98	45,153 77	Emilius Jarvis & Co.
	" " 4½ p.c.	34,553 28	28,624 65	Morrow & Jellett.
	" " 5½ p.c.	50,000 00	50,925 00	J. A. Thompson & Co.
	" " 6 p.c.	6,000 00	6,000 00	Harris, Read & Co.
	" " 6½ p.c.	5,500 00	5,621 00	" "
	" " 6½ p.c.	20,000 00	20,710 80	W. Ross Alger & Co.
	" " 7 p.c.	73,000 00	77,341 10	" "
	" " 7 p.c.	10,000 00	10,440 00	H. J. Birkett & Co.
	" " 7 p.c.	24,000 00	25,705 92	Harris, Read & Co.
	School District Debs., 5½ p.c.	50,000 00	48,922 00	Canada Bond Corp'n.
	" " 6 p.c.	75,000 00	75,731 55	W. Ross Alger & Co.
	" " 6 p.c.	11,000 00	11,000 00	O'Neill & Co.
	" " 6 p.c.	3,000 00	3,000 00	H. J. Birkett & Co.
	" " 6½ p.c.	128,800 00	130,092 96	Local Govt. Board, Regina.
	" " 6½ p.c.	36,000 00	36,606 60	Harris, Read & Co.
	" " 6½ p.c.	79,065 00	80,447 20	Local Govt. Board, Regina.
	" " 6½ p.c.	2,500 00	2,544 80	C. H. Burgess & Co.
	" " 6½ p.c.	26,150 00	26,604 30	Harris, Read & Co.
	" " 6½ p.c.	4,500 00	4,527 00	Bond & Deb. Corp'n.
	" " 6½ p.c.	2,900 00	2,934 61	Nay & James.
	" " 6½ p.c.	12,500 00	13,029 37	Goldman & Co.
	" " 6½ p.c.	62,600 00	64,053 53	W. Ross Alger & Co.
	" " 7 p.c.	45,900 00	49,146 42	Harris, Read & Co.
	" " 7 p.c.	5,500 00	5,719 32	Dom. Loan & Security Co.
	" " 7 p.c.	32,000 00	34,011 24	T. K. McCallum.
	" " 7 p.c.	3,400 00	3,511 18	Stratton S.D.
	" " 7 p.c.	5,900 00	6,038 82	Loan & Deb. Corp'n.
	" " 7 p.c.	24,200 00	25,702 89	W. Ross Alger & Co.
	" " 7½ p.c.	4,100 00	4,344 79	Brent, Noxon & Co.
	Rural Telephone Debs., 6½ p.c.	38,000 00	38,718 54	W. L. McKinnon & Co.
	" " 6½ p.c.	5,400 00	5,487 75	H. Birkett & Co.
	" " 6½ p.c.	10,000 00	10,000 00	C. H. Burgess & Co.
	" " 7 p.c.	91,750 00	96,053 76	W. L. McKinnon & Co.
	" " 7 p.c.	128,025 00	133,396 91	Harris, Read & Co.
	" " 7 p.c.	30,950 00	32,209 66	Bond & Deb. Corp'n.
	" " 7 p.c.	96,900 00	100,035 69	Bell & Mitchell.
	" " 7 p.c.	11,600 00	11,985 12	C. H. Burgess & Co.
	" " 7 p.c.	23,350 00	23,982 10	Pirt & Pirt.
	" " 7 p.c.	23,100 00	23,847 52	R. O. Berwick, Ltd.
	" " 7 p.c.	2,500 00	2,539 95	T. R. Billett & Co.
	" " 7 p.c.	20,000 00	20,647 20	H. J. Birkett & Co.
	" " 7½ p.c.	19,000 00	20,238 80	Harris, Read & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Great-West Life—*Con*.....	Can. Nor. Ry. Co., 4 p.c., 1930, (G'teed by Mnn.).....	10,706 66	8,810 50	Emilius Jarvis & Co.
	Can. Nor. Ry. Co. Reg. stock, 4 p.c., 1930, (G'teed by Man.).....	24,333 33	20,023 89	" "
	Can. Nor. Pac. Ry. Co., 4 p.c., 1950, (G'teed by B.C.).....	4,866 66	3,557 52	McDonagh, Somers & Co.
	Can. Nor. Pac. Ry. Co., 4 p.c., 1950, (G'teed by B.C.).....	49,123 70	35,252 68	Morrow & Jellett.
	Gr. Trunk Pac. Ry. Co., 4 p.c., 1939, (G'teed by Alta).....	47,142 00	35,827 92	" "
	Can. North Western Ry. Co., 4½ p.c., 1942, (G'teed by Alta.).....	24,333 33	19,223 33	" "
	Can. Nor. Pac. Ry. Co., 4½ p.c., 1950, (G'teed by B.C.).....	28,713 31	22,465 66	" "
	Merchants Realty Corp'n., 6 p.c...	400,000 00	400,000 00	Wood, Gundy & Co.
	Canadian Realty Corp'n., 6 p.c....	270,000 00	270,000 00	A. E. Ames & Co.
		5,920,455 45	3,580,052 30	
Imperial Life.. ...	Dominion of Canada, 5½ p.c., 1934	575,000 00	575,000 00	Dom. Govt.
	" " " (staff subscription).....	33,550 00	33,550 00	"
	Province of Ontario, 5½ p.c., 1929..	200,000 00	197,501 40	Dom. Securities.
	Municipal Debs., 5 p.c.....	31,632 90	27,941 75	C. H. Burgess & Co.
	Canadian Realty Corp'n., 6 p.c....	120,000 00	121,331 50	A. E. Ames & Co.
	Dominion Realty Co., Ltd., 5½ pc.	117,945 24	120,434 50	Dom. Securities.
	Accumulation of book values towards par.....	.....	9,718 22	
		1,078,128 14	1,085,477 37	
I.O.F.....	Dominion of Canada War Loan, 5½ p.c., 1933.....	250,000 00	250,000 00	Dom. Govt.
	Dominion of Canada 5½ p.c., 1934..	50,000 00	50,000 00	Dom. Govt.
	Province of British Columbia, 5 p.c., 1939.....	100,000 00	93,980 00	Dom. Securities.
	Municipal Debs., 1 p.c. to 6 p.c....	26,265 50	23,108 08	Revision.
	Barcelona Traction, Light & Power Co., Income bonds, 5½ p.c.	105,937 10	97,333 33	Exchange.
	Andrews Manufacturing Co., 1st Mtge., 6 p.c.....	18,000 00	18,000 00	Company.
	Buffalo Realty Co., 1st Mtge., 6 p.c.....	7,500 00	7,188 02	"
	Union Water Development Co., Coll. Trust, 7 p.c.....	11,000 00	10,800 00	"
	Western Timber Corp'n., 1st Mtge., 6 p.c.....	26,000 00	23,400 00	"
	Canadian Realty Corp'n., 1st Mtge. Serial, 6 p.c.....	240,000 00	240,000 00	A. E. Ames & Co.
	New York Steam Co., Receiver's Certificates, 6 p.c.....	75,000 00	74,250 00	Guaranty Trust Co. of New York.
		909,702 60	888,059 43	
London Life.....	Dominion of Canada bonds, 5½ p.c., 1934.....	900,000 00	100,000 00	Dom. Trust.
	Province of British Columbia, 5 p.c., 1939.....	50,000 00	46,990 00	Dom. Securities.
	Province of British Columbia, 5½ p.c., 1939.....	100,000 00	100,000 00	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.....	12,000 00	10,350 00	A. E. Ames & Co.
	" " 5 p.c.....	15,000 00	13,531 50	Campbell, Thomson & Co.
	" " 5 p.c.....	41,000 00	36,738 05	Canada Bond Corp'n.
	" " 5 p.c.....	17,000 00	15,862 70	A. E. Ames & Co.
	" " 5 p.c.....	25,000 00	20,783 75	C. H. Burgess & Co.
	" " 5½ p.c.....	25,400 17	24,572 58	Brent, Noxon & Co.
	" " 5½ p.c.....	21,000 00	19,970 96	C. H. Burgess & Co.
	" " 5½ p.c.....	4,586 09	4,586 09	A. E. Ames & Co.
	" " 6 p.c.....	99,105 14	101,691 05	Wood, Gundy & Co.
	" " 6 p.c.....	19,979 10	21,126 42	C. H. Burgess & Co.
	" " 6½ p.c.....	37,118 68	39,526 23	Kerr, Fleming & Co.
	" " 6½ p.c.....	16,000 00	16,873 20	Emilius Jarvis & Co.
	Municipal Debs., 7 p.c.....	10,508 03	10,738 11	C. H. Burgess & Co.
	School District Debs., 5½ p.c.....	25,000 00	24,111 48	Canada Bond Corp'n.
	Dominion Realty Co., Ltd., 1st Mtge., 6 p.c.....	57,020 55	57,020 55	Dom. Securities.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED.—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life—*Con*.....	G.T.P. Ry. Co., 1st Mtge., 4 p.c., 1962, (G'teed by Dom.).....	97,200 00	72,083 52	Dom. Securities.
	C. N. P. Ry. Co., 1st Mtge., 4 p.c., 1950, (G'teed by B.C.).....	71,053 33	51,158 40	" "
	C. N. P. Ry. Co., 1st Mtge., 4 p.c., 1950, (G'teed by B.C.).....	23,948 87	17,239 93	A. E. Ames & Co.
	C.N.P. Ry. Co., 1st Mtge. Terminal bonds, 4½ p.c., 1950, (G'teed by B.C.).....	9,733 33	7,701 01	United Financial Corp'n., Ltd.
	C.N.P. Ry. Co., 1st Mtge., 4½ p.c., 1950, (G'teed by B.C.).....	25,793 33	21,055 15	A. E. Ames & Co.
	C.N. Ry. Co., 1st Mtge., 4 p.c., 1930, (G'teed by Man.).....	12,166 66	10,012 31	" "
	C.N. Ont. Ry. Co., 1st Mtge., 3½ p.c., 1961, (G'teed by Dom.).....	24,333 33	16,106 23	Dom. Securities.
	Edmonton, Dunvegan and B. C. Ry. Co., 1st Mtge., 4½ p.c. 1944, (G'teed by Alta.).....	13,000 00	11,031 80	W. A. McKenzie & Co.
	Alberta & Great Waterways Ry. Co.,1st Mtge., 5 p.c.,1959,(G'teed by Alberta).....	50,000 00	42,475 00	Dom. Securities.
	Pacific Great Eastern Ry. Co., 1st Mtge., 4½ p.c., 1942 (G'teed by B.C.....	24,333 33	19,001 90	" "
	Pacific Great Eastern Ry. Co., 1st Mtge., 4½ p.c., 1942, (G'teed by B.C.).....	115,826 67	95,041 44	A. E. Ames & Co.
	Accumulation of book values towards par.....	.....	17,921 62	
		1,943,106 61	1,045,300 98	
Manufacturers Life.....	Dominion of Canada Treasury Bills, 5½ p.c.....	2,500,000 00	2,500,000 00	Dom. Govt
	Dominion of Canada, 5½ p.c., 1934	3,100,000 00	3,100,000 00	"
	British War Loan, 5 p.c., 1929, 47	136,266 66	127,295 16	Kerr, Fleming Co.
	Imperial Japanese Govt., 4 p.c., 1931.....	6,331 00	5,175 59	Canada Bond Corp'n.
	Imperial Japanese Govt., 4 p.c., 1931.....	146,100 00	117,161 23	Kerr, Fleming & Co.
	Municipal Debs., 1 p.c. to 6 p.c....	1,708 07	1,708 07	City of P. Albert.
	School District Debs., 6¼ p.c.....	1,060 00	1,069 72	Kerr, Fleming & Co.
	" " 6½ p.c....	5,200 00	5,258 02	C. H. Burgess & Co.
	" " 6½ p.c....	15,200 00	15,417 01	Kerr, Fleming & Co.
	" " 6½ p.c....	19,800 00	19,943 50	Dept. of Education, Alberta.
	" " 7 p.c.....	43,090 00	44,688 05	Kerr, Fleming & Co.
	" " 7 p.c.....	20,400 00	21,149 36	W. L. McKinnon & Co.
	Rural Telephone Co., Debs., 6½ p.c.....	17,300 00	17,593 82	Kerr, Fleming & Co.
	Rural Telephone Co. Debs., 6½ p.c.	22,200 00	22,560 97	W. L. McKinnon & Co.
	" " 7 p.c.	40,394 04	42,326 71	" "
	" " 7 p.c.	403,225 00	423,848 50	Kerr, Fleming & Co.
	" " 7 p.c.	59,250 00	62,285 20	Goldman & Co.
	" " 7 p.c.	5,500 00	5,723 85	Wood, Gundy & Co.
	Canadian Realty Corp'n., 6 p.c....	120,000 00	120,000 00	A. E. Ames & Co.
	Merchants Realty Corp'n., 6 p.c...	150,000 00	150,000 00	Wood, Gundy & Co.
	Accumulation of book values towards par.....	.....	5,649 24	
		6,813,024 77	6,808,854 00	
Monarch Life..... ...	Dominion of Canada 5½ p.c. Victory Loan.....	1,150 00	1,158 40	Various.
	Dominion of Canada 5½ p.c. bonds, 1934	100,000 00	25,000 00	Dom. Govt. Conversion.
	Dominion of Canada 5½ p.c. bonds, 1934	.....	5,002 52	
	Municipal Debs., 6 p.c.... ..	3,500 00	3,165 12	W. R. Alger & Co.
	" " 6 p.c..... ..	3,000 00	2,891 31	W. L. McKinnon & Co.
	" " 7 p.c....	3,000 00	3,000 00	" "
	" " 8 p.c. .	1,000 00	1,032 87	" "
	Rural Telephone Co., Debs,. 7 p.c.	18,600 00	19,357 02	Boad & Deb. Corp'n.
	" " 7 p.c.	27,950 00	29,087 56	"
	Accumulation of book values towards par.....	.....	174 28	
		158,200 00	89,869 08	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Mutual Life	Province of Saskatchewan, 5 p.c., 1939	200,000 09	192,982 31	Wood, Gundy & Co.
	Province of Saskatchewan, 4 p.c. Reg. Stock, 1951	12,653 33	9,931 39	Dom. Securities.
	Government of Newfoundland, 5½ p.c., 1939	100,000 00	101,827 80	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	11,680 00	10,114 84	Jules D. E. Clement.
	" " 4½ p.c.	15,000 00	10,959 60	C. H. Burgess & Co.
	" " 5½ p.c.	40,000 00	41,251 13	A. E. Ames & Co.
	" " 6 p.c.	7,000 00	7,681 89	Wood, Gundy & Co.
	" " 6 p.c.	25,000 00	25,263 00	W. F. Mahon & Co.
	" " 1 p.c. to 6 p.c.	48,304 75	44,158 38	Revision of Security.
	Rural Telephone Co. Debs., 7 p.c.	96,400 00	101,114 76	W. L. McKinnon & Co.
	" " 7 p.c.	205,250 00	214,486 26	Kerr, Fleming & Co.
	" " 7 p.c.	34,900 00	36,466 85	Goldmaa & Co
	" " 7½ p.c.	13,300 00	14,059 56	Kerr, Fleming & Co.
	Canadian Realty Corp'n., Ltd., 6 p.c.	500,000 00	505,424 70	A. E. Ames & Co.
	Merchants Realty Corp'n., Ltd., 6 p.c.	250,000 00	256,205 50	Wood, Gundy & Co.
	Accumulation of book values towards par		2,116 76	
		1,559,488 08	1,574,044 73	
National Life	Dominion of Canada, 5½ p.c., 1934	500,000 00	500,000 00	Dom. Govt.
	Dominion of Canada Victory Loan Bonds	1,400 00	1,400 00	Policyholders.
	Province of Saskatchewan, 4 p.c., 1949	973 33	761 44	Dom. Securities.
	Province of Saskatchewan, 5½ p.c., 1934	486 66	474 98	Morrow & Jellett.
	Province of Manitoba, 4 p.c., 1935	5,000 00	4,208 50	Dom.-Securities.
	" " 4 p.c., 1947	2,920 00	2,298 04	" "
	" " 4 p.c., 1950	2,433 33	1,926 71	" "
	Province of Quebec, 4 p.c., 1934	4,866 66	4,134 81	" "
	" British Columbia, 3½ p.c., 1937	5,000 00	3,842 50	" "
	Province of Prince Edward Island, 4 p.c., 1939	10,000 00	8,354 00	" "
	Province of Alberta, 5 p.c., 1925	5,000 00	4,751 00	United Financial Corp'n.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	5,000 00	5,144 45	W. A. McKenzie & Co.
	Municipal Debs., 3½ p.c.	18,000 00	13,543 80	Dom. Securities.
	" " 3½ p.c.	1,000 00	750 00	Canada Bond Corp'n.
	" " 3½ p.c.	5,000 00	4,156 50	" "
	" " 4 p.c.	23,275 07	20,236 10	" "
	" " 4 p.c.	8,760 09	7,961 26	C. H. Burgess & Co.
	" " 4 p.c.	44,953 32	36,954 08	Dom. Securities.
	" " 4 p.c.	3,000 00	2,536 50	C. Meredith & Co.
	" " 4 p.c.	4,866 66	3,996 50	United Financial Corp'n.
	" " 4 p.c.	4,866 66	3,996 50	Morrow & Jellett.
	" " 4½ p.c.	15,000 00	12,824 50	Dom. Securities.
	" " 4½ p.c.	10,862 38	8,763 97	Morrow & Jellett.
	" " 4½ p.c.	16,059 41	13,948 00	Dom. Securities.
	" " 4½ p.c.	40,451 90	34,194 59	Canada Bond Corp'n.
	" " 4½ p.c.	3,173 46	2,966 08	United Financial Corp'n.
	" " 5 p.c.	27,343 99	23,943 72	Dom. Securities.
	" " 5 p.c.	21,733 33	19,144 76	Canada Bond Corp'n.
	" " 5 p.c.	8,000 00	7,365 78	C. H. Burgess & Co.
	" " 5 p.c.	2,433 33	1,936 82	Morrow & Jellett.
	" " 5 p.c.	4,866 66	3,943 40	Turner, Sprague & Co.
	" " 5 p.c.	5,000 00	4,445 50	R. C. Matthews & Co.
	" " 5½ p.c.	4,000 00	4,000 00	MacNeil, Graham & Co.
	" " 5½ p.c.	9,019 60	9,019 60	W. A. McKenzie & Co.
	" " 5½ p.c.	7,985 41	7,985 41	C. H. Burgess & Co.
	" " 5½ p.c.	2,000 00	2,041 00	Dom. Securities.
	" " 5¾ p.c.	2,000 00	1,886 86	Brent, Noxon & Co.
	" " 5½ p.c.	2,308 02	2,187 98	Canada Bond Corp'n.
	" " 6 p.c.	12,261 67	12,197 42	MacNeil, Graham & Co.
	" " 6 p.c.	2,786 76	2,786 76	C. H. Burgess & Co.
	" " 6 p.c.	2,218 27	2,218 27	Brent, Noxon & Co.
	" " 6 p.c.	1,014 11	1,005 88	Canada Bond Corp'n.
	" " 6 p.c.	14,000 00	14,312 20	R. C. Matthews & Co.
	" " 7 p.c.	6,447 17	6,447 17	United Financial Corp'n.
	" " 1 p.c. to 6 p.c.	1,632 91	1,632 91	Revision of Security.
	" " 4 p.c., (G'teed by Man.)	18,000 00	15,525 00	Dom. Securities.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
National Life—*Con*.....	Municipal Debs., 5½ p.c., (G'teed by Ont.).....	6,083 50	6,083 50	Canada Bond Corp'n.
	School District Debs., 5 p.c.....	7,750 00	7,100 55	Dom. Securities.
	" " 5½ p.c.....	8,000 00	7,884 00	Canada Bond Corp'n.
	" " 6 p.c.....	6,333 08	5,920 16	" "
	" " 6 p.c.....	2,000 00	2,000 00	H. J. Birkett & Co.
	" " 6 p.c., (G'teed by Ontario).....	4,600 00	4,587 99	C. R. Clapp & Co.
	Toronto Harbour Commission (G'teed by City of Toronto)....	1,000 00	814 20	A. Angus Macdonald.
	Can. Nor. Alta. Ry., 3½ p.c., (G'teed by Dom.).....	3,834 93	2,546 39	R. C. Matthews & Co.
	Can. Nor. Ry., 3½ p.c., (G'teed by Dom.).....	6,813 33	4,515 87	United Financial Corp'n.
	Can. Nor. Ry., 4 p.c., (G'teed by Dom.).....	9,733 33	8,123 43	" "
	Can. Nor. Ry., 4 p.c., (G'teed by Man.).....	2,433 33	2,071 98	" "
	Can. Nor. Ry., 4 p.c., (G'teed by Man.....	7,300 00	6,269 24	Morrow & Jellett.
	Grand Trunk Pac. Ry., 3 p.c., (G'teed by Dom.).....	9,733 33	5,569 80	Dyment, Anderson & Co.
	Grand Trunk Pac. Ry., 3 p.c., (G'teed by Dom.).....	79,813 33	46,920 46	Canada Bond Corp'n.
	Grand Trunk Pac. Ry., 3 p.c., (G'teed by Dom.).....	48,666 66	28,467 27	MacNeil, Graham & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Sask.).....	9,733 33	7,741 00	R. C. Matthews & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Sask.).....	11,690 00	9,457 18	Dom. Securities.
	Accumulation of book values towards par.....	.....	5,003 13	
		1,122 918 22	1,009,227 40	
North American Life.....	Dominion of Canada, 5½ p.c., 1934.	450,000 00	450,000 00	Dom. Govt.
	Municipal Debs., 5 p.c.....	24,333 33	19,791 27	Canada Bond Corp'n.
	" " 1 p.c. to 6 p.c....	8,611 30	7,873 21	Received in exchange.
	Bishop Navigation Company, 6 p.c.....	50,000 00	48,315 00	A. E. Ames & Co.
		532,944 63	525,979 48	
Northern Life.....	Dominion of Canada War Loan, 5½ p.c., 1922.....	700 00	700 75	Policyholders.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	550 00	550 25	"
	Dominion of Canada War Loan, 5½ p.c., 1934.....	100,000 00	20,000 00	Wood, Gundy & Co.
	Province of Alberta, 5½ p.c., 1929..	10,000 00	9,796 10	R. C. Matthews & Co.
	" Saskatchewan, 5 p.c., 1939	50,000 00	48,656 78	" "
	Province of Saskatchewan, 4½ p.c., 1954	1,216 67	952 67	Dom. Securities Corp'n.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	20,000 00	4,055 00	National City Bk., N.Y.
	Municipal Debs., 5 p.c.....	1,460 00	1,059 28	A. E. Ames & Co.
	" " 4½ p.c.....	9,733 35	7,310 12	Dom. Securities.
	" " 4½ p.c.....	15,000 00	12,434 05	Royal Securities.
	" " 4½ p.c.....	2,433 33	1,845 59	Æmilius Jarvis & Co.
	" " " 5 p.c.....	7,543 33	6,100 81	Dom. Securities.
	" " 5 p.c.....	4,380 00	3,664 80	Æmilius Jarvis & Co.
	" " 5 p.c.....	4,866 67	3,841 99	A. E. Ames & Co.
	" " 6 p.c.....	1,000 00	971 56	" "
	" " " 6 p.c.....	912 18	954 18	Mrs. Helen Geddes.
	Can. Nor. Ont. Ry., 3½ p.c., (G'teed by Dom.).....	7,300 00	4,715 07	Dom. Securities.
	Can. Nor. Ry., 4 p.c., (G'teed by Man.).....	1,946 67	1,568 37	A. E. Ames & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Alta.).....	7,300 00	5,864 78	Æmelius Jarvis & Co.
	Grand Trunk Pac. Ry., 4 p.c., (G'teed by Sask.).....	21,900 00	17,503 64	" "
	Pacific & Great Eastern Ry., 4½ p.c., (G'teed by B.C.)..	29,200 00	23,340 59	A. E. Ames & Co.
	Drummond Apt. Bldgs., 6½ p.c., 1929.....	30,000 00	29,305 27	Royal Securities Corp'n.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Northern Life—*Con.*	Toronto Harbour Comm., 4½ p.c., 1953	80,000 00	35,077 81	Wood, Gundy & Co.
	Accumulation of book values towards par		835 17	
		407,442 20	241,104 63	
Royal Guardians	Dominion of Canada, 5½ p.c., 1934	50 000 00	50,000 00	Dom. Gov..
Saskatchewan Life	Dominion of Canada, 5½ p.c., 1934	60,300 00	60,300 00	"
	Municipal Debs., 6 p.c.,	5,000 00	5,000 00	R. M. of Gravelbourg.
	" " 7 p.c.	2,500 00	2,500 00	Vlg. of Verwood.
	School District Debs., 6½ p.c.	6,950 00	7,027 58	Sch. Districts.
	" " 7 p.c.	3,000 00	3,106 83	Harris, Reid & Co..
	" " 7½ pc.	2,000 00	2,119 60	Nay & James
	Rural Telephone Co. Debs., 7 p.c.	4,550 00	4,773 63	" "
	" " 7 p.c.	6,500 00	6,710 34	Bell & Mitchell.
	Accumulation of book values towards par		19 60	
		90,800 00	91,557 58	
La Sauvegarde Life	Dominion of Canada, 5½ p.c., 1923.	100 00	100 00	Le Placement National, Ltée.
	" " 5½ p.c.		7,500 00	Balance of subscription.
	Municipal Debs., 4½ p.c.	75,000 00	61,093 66	Provincial Bank.
	Detroit United Rys., 4½ p.c., 1932	50,000 00	37,404 76	" "
	Montreal Tramways Co., 5 p.c., 1941	5,500 00	4,683 80	H. B. Robinson.
	Dominion Iron & Steel Co., 5 p.c., 1929	25,000 00	21,940 00	" "
	Accumulation of book values towards par		2,128 19	
		155,600 00	134,850 41	
Security Life	Dominion of Canada War Loan, 5½ p.c., 1933	4,000 00	4,000 00	F. W. Stewart & Co.
	Dominion of Canada War Loan, 5½ p.c., 1934	25,500 00	7,650 60	Dom. Govt.
	Rural Telephone Co. Debs., 7 p.c., 1935	8,000 00	8,325 00	W. L. McKinnon & Co.
	Accumulation of book values towards par		371 27	
		37,500 00	20,346 87	
Sovereign Life	Dom. of Canada, War Loan, 5½ p.c., 1923	50 00	50 00	Policyholder.
	Dom. of Canada, War Loan, 5½ p.c., 1934	100,000 00	100,000 00	Dom. Govt.
	Rural Telephone Co. Debs., 7 p.c.	34,900 00	36,332 77	Edward Brown & Co.
	Accumulation of book values towards par		460 99	
		134,950 00	136,843 76	
Sun Life	Dominion of Canada, 3½ p.c., 1938, (C.P.R. Land Grant)	14,113 33	10,680 35	Buckmaster & Moore.
	Dominion of Canada, 5½ p.c., 1929	700,000 00	682,187 50	National City Co., N.Y.
	" " 5½ p.c., 1933		1,956,000 00	Balance of payments due on 1918 allotment of $6,300,000
	" " 5½ p.c., 1934	6,300,000 00	1,100,000 00	Dom. Govt.
	Province of Alberta, 4 p.c., 1922	1,460 00	1,397 11	W. J. O'Hara & Co.
	" " 4½ p.c., 1943	7,300 00	5,949 77	" "
	Province of British Columbia, 3½ p.c., 1937	45,000 00	34,582 60	Dominion Securities.
	" Ontario, 4½ p.c., 1946	61,076 66	43,916 14	Buckmaster & Moore.
	" Quebec, 3 p.c., 1937	75,433 33	53,094 82	" "
	" " 4½ p.c., 1954	58,400 00	47,712 79	" "
	" Saskatchewan, 5¾ p.c., 1934	4,866 66	5,143 72	W. J. O'Hara & Co.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1929	250,000 00	240,625 00	National City Co., N.Y.
	Republic of Cuba, 5 p.c., 1931	10,000 00	9,108 08	Buckmaster & Moore.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con*	Imperial Japanese Govt., 4 p.c., 1931	561,126 62	458,305 83	W. J. O'Hara & Co., Buckmaster & Moore, J. S. Crook & Co.
	Govt. of Newfoundland, 3½ p.c., 1941	17,520 00	12,645 19	Buckmaster & Moore.
	" " 5½ p.c., 1939	375,000 00	379,537 50	Wood, Gundy & Co.
	Govt. of Philippine Islands, 4 p.c., 1946	27,000 00	25,683 75	National City Co., N.Y.
	Municipal Debs., 3½ p.c.	7,300 00	6,085 07	W. J. O'Hara & Co.
	" " 4 p.c.	80,299 99	65,020 69	" "
	" " 4 p.c.	4,866 66	3,545 37	United Financial Corp'n.
	" " 4½ p.c.	40,973 33	32,886 69	" "
	" " 4½ p.c.	13,748 34	11,735 67	" "
	" " 4½ p.c.	12,166 64	9,994 66	W. J. O'Hara & Co.
	" " 5 p.c.	25,486 66	24,194 80	" "
	Abitibi Power & Paper Co., 7 p.c., 1932	1,700 00	1,683 27	O'Brien & Williams.
	Banco Hipotecario de Chile, 7 p.c	6,270 00	6,159 96	J. Alberto Sanchez.
	Barcelona Traction, Light & Power Co., 5 p.c. Income Bonds.	211,026 80	58,165 50	Received from Company in exchange for like amount of Barcelona Traction, Light & Power 5 p.c., 1925, Notes.
	Canada Steamship Lines, Ltd., 5 p.c., 1943	75,236 64	64,124 86	Truax, Higgins & Co, W. J. O'Hara & Co.
	Canadian Consolidated Rubber Co.	20,000 00	19,050 00	Wood, Gundy & Co.
	Canadian Cottons, Ltd.	151,353 29	140,286 33	Truax, Higgins & Co., & W. J. O'Hara & Co.
	Can. Nor. Ry. 3½ p.c., 1958 (G'teed by Dom.)	11,679 99	8,153 37	W. J. O'Hara & Co.
	Canadian Nor. Ry., 4 p.c., 1934, (G'teed by Dom.)	233,113 34	203,578 15	Buckmaster & Moore.
	Can. Nor. Ry. 4 p.c., 1939 (G'teed by Alta.)	49,250 66	36,151 53	W. J. O'Hara & Co.
	Can. Nor. Ry. 4 p.c., 1939 (G'teed by Sask.)	67,705 00	49,869 53	" "
	Can. Nor. Ry. 3½ p.c., 1936 (G'teed by Ontario)	3,893 33	2,765 79	" "
	Can. Nor. Ry. 3½ p.c., 1938 (G'teed by Ontario)	41,853 33	29,254 64	" "
	Can. Nor. Ont. Ry. 3½ p.c., 1961 (G'teed by Dom.)	162,687 77	111,080 46	" " and Buckmaster and Moore.
	Can. Pac. Ry. 4 p.c., 1950 (G'teed by B.C.)	4,866 66	3,686 15	W. J. O'Hara & Co.
	Canadian Realty Corp'n. 6 p.c., 1929/49	120,000 00	120,000 00	A. E. Ames & Co.
	Caja de Credito Hipotecario de Chile, 8 p.c.	190 00	195 70	C. E. Wessel, Santiago.
	Calgary Power Co. 5 p.c., 1940	48,666 66	40,080 85	Royal Securities Corp'n.
	Chinese Rys., Shanghai-Nanking Line, 5 p.c., 1953 (G'teed by Chinese Govt.)	48,666 66	34,916 12	W. J. O'Hara & Co.
	Danville, Champaign & Decatur Ry. & Light Co. 5 p.c., 1938	162,000 00	139,320 00	Illinois Traction Co.
	Des Moines & Central Iowa Electric Co. 6 p.c., 1937	45,000 00	38,700 00	" "
	Dominion Iron & Steel Co., 5 p.c., 1939	52,073 29	42,423 88	Truax, Higgins & Co., National Bond Co. and H. B. Robinson & Co.
	Domacona Paper Co. 6 p.c., 1940	100,000 00	93,000 00	Royal Securities Corp'n.
	Fraser Companies, Ltd., 6 p.c., 1929	300,000 00	284,220 00	" "
	Galesburg Ry., Lighting & Power Co., 5 p.c., 1934	7,000 00	6,020 00	Illinois Traction Co.
	Grand Trunk Pacific Ry. Co. 3 p.c., 1962 (G'teed by Dom.)	10,220 00	6,324 87	W. H. O'Hara & Co.
	Harris Abattoirs Company, 6 pc., 1928	20,000 00	19,550 00	Wood, Gundy & Co.
	Illinois Central Traction Co., 5 p.c., 1929	18,000 00	15,480 00	Illinois Traction Co.

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Jacksonville Ry. & Light Co., 5 p.c., 1931	68,000 00	58,235 00	$7,000 received in exchange from Illinois Traction Co. for like amount of Galesburg Ry., L. & P. Co. bonds, $61,000 from Illinois Traction Co.
	Levis County Ry., 7 p.c., 1920, Receivers' Certs	140,000 00	140,000 00	National Trust Co.
	Madison County Light & Power Co., 5 p.c., 1936	62,000 00	53,320 00	Illinois Traction Co.
	Merchants Realty Corp'n., 6 p.c., 1949	500,000 00	497,500 00	Wood, Gundy & Co.
	Montreal Abattoirs, Ltd., 7 p.c., 1939	90,000 00	81,000 00	Montreal Abattoirs, Ltd.
	Montreal Water & Power Co., 4½ p.c., 1932	51,586 63	39,714 31	J. S. Crook & Co.
	Nagoya, Japan, City of, 5 p.c., 1943	24,333 33	21,023 56	W. J. O'Hara & Co.
	Nova Scotia Steel & Coal Co., 5 p.c., 1959	13,237 31	11,134 95	J. M. Robinson & Sons, National Bond Co.
	Pacific Great Eastern Ry. Co., 4½ p.c., 1942 (G'teed by B.C.)	486 66	403 27	W. J. O'Hara & Co.
	Penmans, Ltd., 5 p.c., 1926	38,500 00	35,391 25	National Bond Co., W. Graham Browne & Co., Wood, Gundy & Co.
	Price Bros. & Co., 5 p.c., 1940	88,573 32	75,291 61	Truax, Higgins Co., & Royal Securities Corp'n.
	Quebec, P.Q., Catholic Sch. Com., 4½ p.c., 1947	50,000 00	43,191 67	Dominion Securities.
	Rio de Janiero Tramway, Light & Power Co., 5 p.c., 1935	268,700 00	252,189 40	W. J. O'Hara & Co., Buckmaster & Moore.
	Riordon Pulp & Paper Co., 6 p.c., 1942	9,600 00	10,265 84	Buckmaster & Moore.
	St. John & Quebec Ry., 4 p.c., 1962 (G'teed by N.B.)	43,799 99	30,681 39	W. J. O'Hara & Co.
	Sao Paulo Tramway, Light & Power Co., 5 p.c., 1929	125,000 00	114,805 48	National Bond Co., J. M. Robinson & Sons, W. J. O'Hara & Co.
	Sao Paulo Electric Co., 5 p.c., 1962	80,397 50	66,247 99	W. J. O'Hara & Co., Buckmaster & Moore.
	South Manchurian Ry., 4½ p.c., 1936 (G'teed by Japanese Govt.)	48,666 67	39,088 10	W. J. O'Hara & Co.
	Steel Co. of Canada, 6 p.c., 1940.	1,460 00	1,564 23	" "
	Tokyo, Japan, City of, 5 p.c., 1952	24,333 33	21,171 88	" "
	Tokyo, Japan, City of, 5½ p.c., 1954	69,720 00	62,678 28	Through Kanda Bank, Tokyo, Japan.
	West Kootenay Power & Light Co., 6 p.c., 1940	24,333 33	23,603 33	United Financial Corp'n.
	Whalen Pulp & Paper Mills Co., Ltd., 6 p.c., 1921/34	200,000 00	176,000 00	Royal Securities Corp'n.
	Whalen Pulp & Paper Mills Co., Ltd., 6 p.c., 1921/34	147,000 00	126,684 60	Received in exchange for like amount of bonds due 1930/31 from Royal Securities Corp'n.
	Wichita Railroad & Light Co., 5 p.c., 1932	300,000 00	255,000 00	Illinois Traction Co.
	Yokahama, Japan, City of, 5 p.c., 1924/54	24,333 33	20,289 38	W. J. O'Hara & Co.
	Victoria, B.C., 4 p.c. bonds, 1962		3 65	Commission paid on bonds purchased May, 1919.
	Town of Canora	187 42	168 67	Coupons deposited for collection in 1918 but returned unpaid.
	Baie St. Paul, P.Q.	8 29	8 29	Interest added to principal.
	Accumulation of book values towards par		31,511 51	
		13,159,848 75	9,082,441 70	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Travellers Life	Dom. of Canada, 5½ p.c., 1934	200,000 00	200,000 00	Dom. Govt.
	" " "	300 00	300 00	S. Burbrier.
	Municipal Debs., 4½ p.c.	1,946 66	1,560 85	Greenshields & Co.
	" " 5 p.c.	2,433 33	2,117 00	" "
	School Com. Debs., 4 p.c., 1942	10,000 00	7,700 00	" "
	" " 6 p.c., 1921	10,000 00	9,987 50	F. H. Marley & Co.
	Accumulation of book values towards par	.....	235 69	
		224,679 99	221,901 04	
Western Life	Dom. of Canada, 5½ p.c., 1934	35,000 00	14,000 00	Dom. Govt.
	" " 5½ p.c., 1937	50 00	50 00	Policyholder.
	Municipal Debs., 4½ p.c.	11,193 32	9,156 13	W. Ross Alger & Co.
	" " 5 p.c.	2,920 00	2,511 63	" "
	Accumulation of book values towards par	.....	1,152 15	
		49,163 32	26,869 91	
Woodmen	Dominion of Canada, 5½ p.c., 1934	30,000 00	30,000 00	Dom. Govt.
	Municipal Debs., 4½ p.c.	4,866 66	3,934 91	United Financial Corp'n.
	" " 5 p.c.	15 000 00	13,105 45	C. H. Burgess & Co.
	Accumulation of book values towards par	.....	708 10	
		49,866 66	47,748 46	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in 1916	Dividend paid in 1917	Dividend paid in 1918	Par value.	Price paid.	From or through whom purchased.
					$ cts.	$ cts.	
Confederation Life	Bank of Hamilton	12	12	12	7,600 00	7,980 00	Allotted by B. of Hamilton.
					7,600 00	7,980 00	
Great-West Life	Bell Telephone Co. of Canada (Common) (Balance paid in full)	8	8	8	2,500 00	1,250 00	Allotted by Bell Tel. Co. of Canada.
					2,500 00	1,250 00	
Sun Life	*Preferred—* Bloomington, Decatur & Champaign R.R	6	6	6	256,200 00	223,692 00	Illinois Traction Co.
	Bloomington & Normal Ry. & Lt. Co	6	6	6	80,000 00	68,800 00	" "
	Canada Cement Co	7	7	7	101,600 00	101,797 59	O'Brien & Williams, Kingstone & Mackenzie, W. J. O'Hara, Buckmaster & Moore.
	Can. Cons. Rubber Co	7	7	7	3,000 00	2,904 82	Royal Sec. Corp.
	Can. Gen. Elec. Co	7	7	7	9,300 00	9,963 96	W. J. O'Hara & Co.
	Can. Cottons, Ltd	6	6	6	6,500 00	5,391 15	O'Brien & Williams.
	Dom. Coal Co	7	7	7	14,300 00	13,975 47	Kingstone & Mackenzie, F. Nash & Co.
	Dom. Glass Co	7	7	7	111,600 00	105,846 27	O'Brien & Williams, Greenshields & Co., United Financial Corp W. J. O'Hara & Co.
	Dom. Iron & Steel Co	7	7	7	5,000 00	4,906 75	F. Nash & Co.
	Dom. Textile Co	7	7	7	28,400 00	29,829 34	A. Paterson & Co.
	Galesburg Rly., Lt. & Pr	6	6	6	175,000 00	164,500 00	Ill. Traction Co.
	Illinois Traction Co	6	6	6	4,600 00	3,119 10	McCuaig Bros. & Co.
	Illinois Central Traction Co	....	....	6	245,000 00	210,700 00	Ill. Traction Co.
	International Milling Co	7	7	7	31,500 00	29,924 52	Nesbitt, Thomson Co., O'Brien & Williams, H.C. Scott & Co.
	Jacksonville Rly. & L. Co	....	....	6	92,000 00	86,480 00	Ill. Traction Co.
	Jefferson City Lt., Ht. & Pr. Co	....	....	6	3,000 00	2,820 00	Ill. Traction Co.
	L. of the Woods Milling Co	7	7	7	1,600 00	1,688 95	R. Moat & Co.
	Madison City Lt. & Pr	....	6	6	30,900 00	26,574 00	Ill. Traction Co.
	Maple Leaf Milling Co	7	7	7	17,000 00	18,011 29	Greenshields & Co.
	Mills County Pr. Co	....	....	....	20,000 00	17,200 00	Ill. Traction Co.
	Montreal Cottons Co	7	7	7	100,800 00	103,073 46	Alex. Paterson & Co., W. Graham Browne & Co.
	Ogilvie Flour Mills Co	7	7	7	3,500 00	3,729 59	R. Moat & Co.
	Omaha & Lincoln Ry. & Light Co	....	....	....	37,000 00	31,820 00	Ill. Traction Co.
	Western Ry. & Lt. Co	6	6	6	10,900 00	6,520 40	Taylor & White, N.Y.
	Common— Bell Telephone Co. of Canada	8	8	8	.....	1,800 00	Balance of Instalments.
	Northern Trusts Co	8	8	8	25,000 00	29,884 93	J. C. McDougall.
	Whalen Pulp & Paper Mills Co., Ltd	....	....	....	75,000 00	.....	Received as commission on purchase of Whalen Pulp & Paper Co., Ltd., 6 p.c. Bonds.
	York Haven Water & Power Co	....	....	....	16,000 00	.....	Written off in 1910 as valueless, now put into our contingent Securities Account.
					1,504,700 00	1,304,953 59	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received	To whom sold.
		$ cts.	$ cts.	$ cts.	
Alliance Nationale	Dom. of Canada Victory Loan, 5½ p.c., 1937	157,000 00	157,000 00	157,000 00	National City Co.
	School District debs		206 39		Matured.
			157,206 39		
A.O.F.	Dom. of Can. Bonds, 5½ p. c., 1929	10,000 00	10,145 97		Harris, Forbes & Co.
	Municipal debs	11,686 61	11,534 69		Matured.
	School District Debs	2,140 20	2,135 43		"
	Amortization of book values towards par		84 11		
		23,826 81	23,900 20		
Artisans La Société des	Municipal debs	1,537 12	1,556 61		Matured.
	Amortization of book values towards par		29 61		
		1,537 12	1,586 22		
Canada Life	Dom. of Canada Treasury Bills, 5½ p.c	200,000 00	200,000 00	200,000 00	Conversion 6th War Loan.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1921	75,000 00	74,512 50	78,274 50	Dom. Securities.
	Government		1,110 55		Matured.
	Municipal debs	61,320 00	59,757 79	59,757 79	Dom. Securities.
	"	5,000 00	76,530 89		Matured.
	"	223,023 90	211,268 35	223,023 90	Revision of Security.
	Rural Tel. debs		3,984 20		Matured.
	School Dist debs		27,673 81		"
	"	11,750 21	11,776 26	11,750 21	Revision of Security.
	Ottawa Electric Ry., 4 p.c	9,000 00	9,000 00	9,000 00	Redeemed.
	Toronto Street Ry., 4½ p.c	12,653 32	12,834 33	12,653 32	"
	Hamilton Street Ry., 4½ p.c	3,000 00	3,020 94	3,020 94	"
	Provincial Light, Heat & Power Co., 5 p.c	1,000 00	1,000 00	1,050 00	"
	Dominion Realty Co		49,591 14		Matured.
	Western Canada Flour Mills, 6 p.c	25,000 00	25,000 00	25,000 00	Dom. Securities.
	City of Prince Albert		77,851 65		Written down.
	Town of Scott		10,000 00		"
	Town of Battleford		9,467 83		"
	Prince Albert Sch. Dist		4,084 94		"
	Amortization of book values towards par		3,635 85		
			872,101 03		
	Stocks—				
	Bank of Commerce	23,300 00	32,809 66	46,491 42	A. E. Ames & Co.
	Dominion Bank	75,500 00	150,114 36	155,039 27	"
	Bank of Hamilton	50,200 00	69,695 56	92,377 46	"
	Imperial Bank	21,700 00	35,816 69	43,321 41	"
	Standard	3,300 00	3,505 95	6,932 09	"
	Bank of Toronto	18,600 00	29,530 36	36,340 27	"
	Consumers Gas Co	14,100 00	20,989 45	21,336 67	"
		206,700 00	342,462 03	401,838 59	
Capital Life	Dom. of Canada Victory Loan, 5½ p.c	111,000 00	110,670 04	115,855 00	Wood, Gundy, & Co.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c., 1929	40,000 00	40,212 88	41,386 50	"
	Prov. of Ont., 5½ p.c., 1929	100,000 00	97,500 00	99,718 75	"
	Municipal debs	5,000 00	4,683 71	5,000 00	"
	"	1,027 04	995 83		Matured
	School Dist. debs	240 00	239 16		"
	Hydro Electric Commission	50,000 00	38,295 79	39,750 00	Wood, Gundy, & Co.
	Amortization of book values towards par		10 63		
		307,267 04	292,608 04		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
C.M.B.A	Municipal debs	9,788 45	9,865 18		Matured.
	Amortization of book values towards par		49 37		
		9,788 45	9,914 55		
Commercial Life	School Dist. deb	75 00	75 00		Matured.
		75 00	75 00		
Commercial Travellers	Municipal debs	2,121 45	2,121 45		Matured.
	Amortization of book values towards par		26 30		
		2,121 45	2,147 75		
Confederation Life	Dom. of Canada 3rd War Loan	250,000 00	240,000 00	260,625 00	R. C. Blackwell & Co.
	" "	100,000 00	96,000 00	104,250 00	Wood, Gundy & Co.
	" 4th "	1,050,000 00	1,050,000 00	1,086,750 00	"
	Gov. of Ontario	825 98	825 98		Matured.
	Prov. of Manitoba, 1928	5,000 00	4,866 67		J. L. Kerr.
	Municipal debs	93,186 21	88,948 41		Matured.
	School Dist. debs	8,986 44	9,034 47		"
	Dominion Realty Co., Ltd	4,406 46	4,406 46		"
		1,512,405 09	1,494,081 99		
Continental Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	100,000 00	98,744 10	106,384 49	Avern, Pardoe & Co.
	Dom. of Canada Victory Loan, 5½ p.c., 1929	50,000 00	50,364 02	50,586 94	National City Co.
	Prov. of British Columbia 5 p.c., 1939	20,000 00	18,796 00	18,896 00	Wood, Gundy & Co.
	Municipal debs	5,918 75	5,669 55		Matured.
	London and Lake Erie Ry. & Transportation Co		13,200 00	13,200 00	Repayments.
	Amortization of book values towards par		1,079 45		
			187,853 12		
Crown Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	30,000 00	30,000 00	31,650 00	Dom. Securities.
	Municipal debs	586 22	490 74		Matured.
	School Dist. debs	3,287 30	3,326 39		"
	Rural Telephone debs	221 27	218 08		"
	London and Lake Erie Ry. & Transportation Co		3,410 00	3,410 00	Repayments.
	Amortization of book values towards par		196 57		
			37,641 78		
Dominion Life	Dom. of Canada Victory Loan, 5½ p.c., 1933	50,000 00	50,000 00	52,000 00	C. H. Burgess & Co.
	" " 5½ p.c., 1933	50,000 00	50,000 00	52,000 00	W. A. Mackenzie & Co.
	" " 5½ p.c., 1923	50 00	50 00	50 00	C. Huenergard.
	Prov. of New Brunswick, 5½ p.c., 1929	50,000 00	49,060 00	50,626 13	Wood, Gundy & Co.
	Municipal debs	3,523 72	3,523 72		Matured.
	Canadian Realty Corp., Ltd., 6 p.c	1,000 00	1,000 00		"
	Amortization of book values towards par		70 33		
		154,573 72	153,704 05		
Excelsior Life	Prov. of Ontario, 5½ p.c., 1929	70,000 00	68,250 00	70,000 00	R. A. Daly & Co.
	" 5½ p.c., 1929	25,000 00	24,375 00	25,000 00	R. C. Matthews & Co.
		95,000 00	92,625 00	95,000 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life	Dom. of Canada Victory Loan,				
	" " 5½ p.c.	25,100 00	25,027 26	25,027 26	G.W.L. Victory Loan Club
	" " 5½ p.c.	650,000 00	650,000 00	676,087 50	W. Ross Alger & Co.
	" " 5½ p.c.	350,000 00	350,000 00	365,312 50	Baird & Botterell.
	" " 5½ p.c.	300,000 00	300,000 00	313,625 00	Clark & Martin.
	" " 5½ p.c.	200,000 00	200,000 00	209,000 00	Blue Ribbon Ltd.
	" " 5½ p.c.	9,000 00	9,000 00	9,405 00	Mrs. H. L. Maunsell.
	" " 5½ p.c.	9,000 00	9,000 00	9,405 00	Carruthers, Martin & Torrance
	" " 5½ p.c.	100,000 00	100,000 00	105,500 00	Ed. Brown & Co.
	" " 5½ p.c.	400,000 00	400,000 00	415,242 50	Osler, Hammond & Nanton.
	" " 5½ p.c.	103,000 00	103,617 71	104,130 00	Northern Trust Co.
	Prov. of Manitoba	15,000 00	14,289 00		Matured.
	Municipal debs	22,876 76	22,489 67		"
	Rural Tel. debs	6,795 09	6,569 16		"
	School Dist. debs	17,154 65	17,446 43		"
	Edmonton, Dunvegan & B.C. Ry. Co., 4½ p.c.	75,000 00	60,261 75	63,075 00	Housser, Wood & Co.
	Dom. Realty Co., Ltd	1,885 15	1,885 15		Matured.
	Can. Realty Corp	4,000 00	4,000 00		"
	Stocks—				
	Royal Bank of Canada		8 50		Proportion of profit on sale of stock.
			2,273,594 63		
Imperial Life	Dom. of Canada Victory Loan, 5½ p.c., 1937	225,000 00	222,136 25	235,921 87	Dom. Securities.
	Dom. of Canada Victory Loan, 5½ p.c., 1923 and 1933	3,250 00	7,836 70	7,836 70	Imperial Life Staff.
	Municipal debs	35,395 66	38,499 79		Matured.
	School Dist. debs	150 00	139 90		"
	Amortization of book values towards par		2,659 40		
		263,795 66	271,272 04		
I.O.F.	Prov. of Alberta 4½ p.c., 1924	100,000 00	95,250 00	96,000 00	A. E. Ames & Co.
	" Manitoba, 5 p.c., 1920	65,000 00	64,687 50	65,975 00	"
	" Ontario, 4 p.c., 1941	90,000 00	80,742 82	83,673 00	"
	" Saskatchewan, 5 p.c., 1925	75,000 00	74,250 00	73,500 00	"
	" Ont. Annuities, 4 p.c.	293 81	293 81		Matured.
	Municipal debs	7,551 41	7,551 41		"
	"	25,000 00	21,842 58		Adjustment.
	School Dist. debs	301 86	257 88		Matured.
	Barcelona, Traction, Light and Power Co.	97,333 33	97,333 33	97,333 33	Exchange.
	Bay Cities Water Co.	80,000 00	13,791 44	51,041 51	V. L. Haehl.
	Brading Breweries, Ltd.	9,000 00	9,000 00		Matured.
	Canadian Realty Corp.	4,000 00	4,000 00		"
	Kenilworth & Co.	5,000 00	5,000 00		"
	Holmwood Realty Co.	15,000 00	15,000 00	15,000 00	Company.
	Linton Apartments Co.	13,000 00	13,000 00	13,000 00	"
	National Wood Products Co.	39,000 00	41,374 37	41,374 37	"
	A. R. Rogers Lumber Co.	11,000 00	11,000 00	11,000 00	"
	New York Ice Co.			203 43	"
			554,375 14		
London Life	Municipal debs	22,480 55	21,197 03		Matured.
	School Dist. debs	2,097 36	1,940 04		"
	Dominion Realty Co.	1,731 95	1,731 95		"
	Debentures (sundry)		12,461 60		Written down.
	Amortization of book values towards par		156 56		
			37,487 18		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life....	Dom. of Canada Victory Loan, 5½ p.c.	2,256,700 00	2,251,895 71	2,349,330 71	Kerr, Fleming & Co.
	Dom. of Canada Treasury Bills.	2,500,000 00	2,500,000 00	.....	Matured.
	Municipal debs.	57,496 96	56,562 56	.....	"
	School Dist. debs.	73,987 19	74,473 87	.....	"
	Rural Tel. debs.	2,705 89	2,788 99	.....	"
	Sundry debs.	3,905 36	3,905 36	.....	"
	Standard Bank Stock.	50,631 50	49,288 60	50,567 23	Kerr, Fleming & Co.
	Bank of Commerce Stock.	49,500 00	47,506 30	49,432 50	"
	Merchants Bank Stock.	15,764 00	14,819 65	15,741 34	Kerr Fleming & Co.
	Bank of Nova Scotia Stock.	20,751 25	19,993 76	20,730 73	"
	Amortization of book values towards par.	.....	2,393 17	.....	
		5,031,442 15	5,023,627 97	.....	
Monarch Life.... ...	Dom. of Canada Victory Bonds.	.....	660 00	660 00	Staff.
	" "	.....	4,796 87	4,796 87	Conversion.
	Municipal debs.	.....	8,930 50	.....	Matured.
	Amortization of book values towards par.	.....	31 92	.....	
		.....	14,419 29	.....	
Mutual Life.....	Prov. of Alberta, 4½ p.c., 1924...	50,000 00	49,272 79	49,272 79	Wood, Gundy & Co.
	" 5 p.c., 1922....	100,000 00	95,370 94	95,370 94	"
	" Sask., 4 p.c., 1923.....	48,666 66	46,076 96	46,076 96	"
	Government Instalments.	3,717 18	5,390 06	.....	Matured.
	Municipal debs.	71,757 31	71,216 64	.....	"
	School Dist. debs.	34,019 48	33,811 48	.....	"
	"	25,000 00	24,884 05	25,000 00	F. H. Manley & Co.
	Rural Tel. debs.	730 15	784 13	.....	Matured.
	Dominion Realty Co.	5,688 43	5,688 43	.....	"
	City of Prince Albert, 4½ p.c.	46,723 40	42,577 03	.....	Readjustment.
		.....	10,842 57	.....	Written down.
	Amortization of book values towards par.	.....	928 16	.....	
		.....	386,843 24	.....	
National Life.....	Dom. of Can. War Loan, 5½ p.c..	193,000 00	193,000 00	202,735 00	Cassells & Biggar.
	" " " 5½ p.c..	90,000 00	90,000 00	94,150 00	Deacon & Co.
	" " " 5½ p.c..	25,000 00	25,000 00	26,250 00	Canada Bond Corp.
	United Kingdom of Gt. Britain and Ireland, 5½ p.c.	10,000 00	9,898 50	10,336 00	Cassells & Biggar.
	Prov. of Manitoba	3,406 66	2,716 81	2,721 92	Dom. Securities Corp.
	Municipal debs.	5,000 00	4,940 50	4,989 50	W. A. MacKenzie & Co.
	"	10,436 00	10,237 80	10,362 96	United Financial Corp.
	"	15,000 00	14,293 80	14,605 00	R. C. Matthews & Co.
	"	65,231 29	64,437 76	.....	Matured.
	School Dist. debs	2,231 66	2,265 07	.....	"
	Amortization of book values towards par.	.....	410 45	.....	
		419,305 61	417,200 69	.....	
North American Life..	Municipal debs.	9,542 90	9,542 90	.....	Matured.
	"	8,106 87	7,368 78	.....	Exchanged.
	British Colonies Trans. Co.	42,500 00	42,500 00	.....	Matured.
	Toronto Ry. Co.	3,000 00	3,000 00	.....	"
	Provincial Light, Heat and Power Co.	2,100 00	2,100 00	.....	"
	Lake Commerce Ltd	9,000 00	9,000 00	.....	"
	Montreal Trans. Co.	22,500 00	22,500 00	.....	"
	Hamilton St. Ry.	2,000 00	2,000 00	2,000 00	Redeemed.
	Mattbews Laing, Ltd	50,000 00	49,250 00	52,500 00	"
	Amortization of book values towards par	.....	966 27	.....	
		148,749 77	148,227 95	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Northern Life	Dom. of Canada Victory Loan, 5½ p c. 1933	21,000 00	21,000 00	21,000 00	Emilius Jarvis & Co.
	Dom. of Canada Victory Loan, 5½ p.c., 1933	20,000 00	20,000 00	20,000 00	A. E. Ames & Co.
	Municipal debs	6,239 76	6,082 29		Matured.
	School Dist., debs	112 72	128 46		"
	London & Lake Erie Trans. Co.	10,340 00	10,340 00	10,340 00	Repayments.
	Abitibi Power & Paper Co	30,000 00	25,462 31	33,000 00	Royal Securities
	Amortization of book values towards par		3,501 69		
		87,692 48	86,514 75		
Royal Guardians	Anglo-French External Loan	10,000 00	9,387 50	9,731 25	Hanson & Ferguson
	Municipal debs	3,949 05	3,949 05		Matured.
	School Dist. debs	261 10	261 10		"
		14,210 15	13,597 65		
Saskatchewan Life	School Dist. debs	1,761 11	1,762 73		Matured.
		1,761 11	1,762 73		
La Sauvegarde Life	Manicipal debs	414 70	414 70		Matured.
	Notre Dame Hospital Bonds, 6 p.c.	10,000 00	10,000 00	10,000 00	Notre Dame Hospital.
	Montreal Light, Heat and Power Co., debs., 4 p.c.	50,000 00	45,866 25	45,866 25	Hon. N. Perodeau. T. Bienvenu. G. N. Ducharme.
	Amortization of book values towards par		1 67		
		60,414 70	56,282 62		
Security Life	Dom. of Canada Victory Bonds, 5½ p.c., 1933	4,000 00	4,000 00	4,120 00	F. W. Stewart & Co.
	Amortization of book values towards par		11 67		
		4,000 00	4,011 67	4,120 00	
Sovereign Life	Anglo-French External Loan, 5 p.c., 1920	90,000 00	87,931 46	92,020 25	New York Stock Ex.
	Municipal debs	4,467 01	4,458 26		Matured
	Amortization of book values towards par		94 48		
		94,467 01	92,484 20		
Sun Life	Dom. of Can. Bonds, 3 p.c., 1938	17,520 00	11,977 02	12,658 20	W. J. O'Hara & Co.
	" 3½ p.c., 1934	49,153 33	37,808 58	39,299 44	"
	" 3½ p.c., 1909	48,666 66	48,076 92	48,666 66	Redeemed.
	" 4½ p.c., 1925	96,846 66	89,805 57	90,549 70	W. J. O'Hara & Co.
	Dom. of Can. Victory Loan, 5½ p.c, 1929	400,000 00	389,818 00	390,234 88	National City Co.
	Dom. of Can. Victory Loan, 5½ p.c., 1933	250,000 00	250,000 00	265,156 25	Wood, Gundy & Co.
	Govt. of Jamaica, 3½ p.c., 1949, and 4 p.c., 1934	58,886 67	43,473 33	46,432 42	W. J. O'Hara & Co
	Govt. of Newfoundland, 3 p.c., 3½ p.c. and 4 p.c	190,286 65	133,224 66	136,184 14	"
	Govt. of Ontario, 4 p.c., 1926	2,987,000 00	2,776,882 43	2,779,702 20	Morraw & Jellett. Emilius Jarvis & Co.
	Govt. of Ontario, 4 p.c., 1947	53,533 33	44,475 87	41,130 48	W. J. O'Hara & Co.
	United Kingdom of Gt. Britain and Ireland, 5 p.c., 1929 1947	486,666 65	452,511 92	450,866 97	Buckmaster & Moore. J. S. Crooke & Co. W. J. O'Hara & Co.
	Colony of Ceylon, 3 p.c., 1940	19,953 33	12,721 76	13,917 20	W. J O'Hara & Co.
	Bournemouth, Eng., 3 p.c., 1933	2,433 33	1,722 84	1,862 74	"
	Cardiff, Eng., 3 p.c., 1954	8,760 00	4,976 37	5,376 44	"
	Lancaster, Eng., 3 p.c., 1955	12,166 67	6,782 22	7,223 95	"
	Middlesex, Eng., 3 p.c., 1935	4,866 67	3,346 16	3,601 33	"
	Surrey, Eng., 3 p.c., 1932	14,600 00	10,188 45	11,243 49	"
	Dorval, Que., 5 p.c., 1954	9,000 00	7,779 83	8,550 00	Town of Dorval.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con*.....	Banco Hipotecario de Chile, 6 p.c., 7 p.c., 8 p.c.....	6,270 00	7,372 41	6,270 00	Redeemed.
	Caya de Credito Hipotecario, 8 p.c.....	190 00	285 03	190 00	Redeemed.
	Kobe, Japan, 5 p.c., 1937, 6 p.c., 1926, 1933 and 1949.....	29,382 00	27,055 05	29,382 00	"
	Nagasaki, Japan, 5 p.c., 1935..	2,739 00	2,384 76	2,739 00	"
	Yokohama, Japan, 6 p.c., 1928	348 60	338 83	348 60	"
	Barcelona, Tr. Lt. & Power Co., Power Co., 5 p.c., 1925.....	193,888 00	58,165 60	58,165 60	Exchanged for a like amount of income bonds.
	Bloomington & Normal Ry. & Light Co., 5 p.c., 1928.....	18,000 00	16,200 00	15,277 50	Ill. Trust & Savings Bank.
	Des Moines Electric Co., 5 p.c., 1938.....	40,000 00	34,352 55	35,964 00	Emery, Peck & Rockwood.
	Dom. Power & Trans. Co., 5 p.c., 1932.....	38,000 00	35,340 00	35,340 00	Nesbitt, Thomson & Co.
	Galesburg R., Lighting & Power Co., 5 p.c., 1934.....	16,500 00	13,804 66	13,887 88	A. C. Harbew.
	Whalen Pulp & Paper Co., 6 p.c., 1930/31.....	147,000 00	127,266 57	129,345 30	Royal Securities Corp.
	Youngstown & Suburban Ry. Co., 5 p.c., 1936.....	5,000 00	4,375 00	4,476 27	Samuel K. Phillips & Co.
	Sundry Municipal and School Districts Sinking Fund payments.....	16,607 23	15,987 26	.....	Matured.
	Preferred Stocks Dominion Power & Transmission Co., 7 p.c.	25,000 00	23,750 00	23,250 00	Nesbitt, Thomson & Co.
	Jacksonville Ry. & Light Co., 6 p.c.....	42,000 00	39,480 00	39,480 00	Surrendered to Ill. Traction Co. for like amt. of Bloomington, Decatur & Champaign R.R. Preferred stock.
	Common Stock—				
	Dominion Textile Co., 8 p.c....	12,700 00	12,707 82	14,538 89	H. C. Scott & Co.
	Amortization of book values towards par.....	.....	301 73	.....	
		5,303,964 78	4,744,739 20	.....	
Travellers Life.....	Anglo-French External Loan, 5 p.c., 1920.....	20,000 00	19,610 12	20,281 26	Greenshields & Co.
	Amortization of book values towards par.....	.....	29 32	.....	
		20,000 00	19,639 44	20,281 26	
Western Life.....	School Dist. deb.....	233 33	233 33	.....	Repayment of principal.
		233 33	233 33	.....	
Woodmen.....	Municipal debs.....	10,692 02	10,512 84	.....	Matured.
	Amortization of book values towards par.....	.....	696 00	.....	
		10,692 02	11,208 84	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Alliance Nationale	Nos. 854 to 860 Ontario St., Maisonneuve (Montreal)	6,413 96	Sheriff.
	Taxes or charges, etc., on real estate acquired during half year	2,486 00	
		8,899 96	
Canada Life	Lot 165 Blk. 4, in Hudson Bay Co. Reserve, Edmonton, Alta	5,025 11	Foreclosure
	Lot 179, Blk. 4, in Hudson Bay Co. Reserve, Edmonton, Alta	17,019 84	"
	Lot 139, Blk. 5, on East side of 6th St., Edmonton, Alta	6,028 91	"
	City Property:—		
	Alberta	17,637 67	"
	Rural Properties:—		
	Alberta	790 62	"
	Manitoba	1,877 94	"
	Saskatchewan	3,892 90	"
	Taxes or charges, etc., on real estate acquired	51,904 50	
		104,177 49	
Confederation Life	Lot 25, Blk. 92, Parkdale S.D. of Edmonton, as shown on Plan of S.D. of Part River Lot 22 of Edmonton Settlement Lettered "L," Lee Street, Parkdale, Edmonton, Alta., 33 x 120 feet	5,260 76	Conveyance.
	City Property:—		
	Saskatchewan	4,882 64	"
	Rural Property:—		
	Manitoba	2,005 43	Power of Sale.
	Taxes or charges, etc., on real estate acquired	30,629 18	
		42,778 01	
Continental Life	Rural Properties:—		
	Saskatchewan	5,454 08	Foreclosure.
	Amount written up to sale price real estate	321 09	
	Taxes or charges, etc., on real estate acquired	144 93	
		5,920 10	
Crown Life	Lot 1, Blk. 62 Sub.-Div. of Lot 302, Vancouver	7,437 58	Chas. Edwarde.
	Lot 29 in Sub. A, Blk. 144 H, Dist. Lot 264 A, Vancouver	9,384 76	C. L. Thompson.
	Rural Properties:—		
	Alberta	4,193 55	Foreclosure.
	Saskatchewan	3,909 74	"
	Taxes or charges, etc., on real estate acquired	18,211 69	
		43,137 32	
Dominion Life	Lots 23-26, Blk. F.R.L. 79, Plan L., Prince Albert, Sask	5,042 67	S. & W. R. McLeod.
	Head Office, Lot 3, east of Albert St., Waterloo, Ont	5,000 00	Mutual Life Ass. Co.
	Lots 22-23-24, Blk. 13, Plan 261, "L," Calgary, Alta	7,835 92	W. J. Mills.
	City Properties:—		
	Alberta	9,565 46	Foreclosure.
	Manitoba	10,593 99	"
	Saskatchewan	6,906 67	"
	Repairs made on Real Estate	2,421 86	
		47,366 57	
Excelsior Life	Rural Property:—		
	Saskatchewan	938 96	"
	Expended on Construction of H.O. Building	1,107 74	
	Taxes or charges, etc., on real estate acquired	2,939 54	
		4,986 24	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Great-West Life	Lots 3 to 16 (incl.) Blk. 20, R.L. 73, Plan R. 2, Prince Albert, Sask.	16,208 90	Foreclosure.
	Lots 16–18 (incl.) Blk. 6, Plan T. 286, Melville	10,947 54	"
	Lots 19 and 20, Blk. 80, Plan C. 1, Calgary	12,292 74	"
	Pt. Lot 36 & Lots 37 & 38, Blk. 60, Pt. Sec. 23, Pl. 2, Brandon	15,113 28	"
	W. 37½ ft. of E. 75 ft. Lots 68 & 69, except S. 10 ft. Lot 69, Blk. 14, H.&B.R. Pl.B., Edmonton	5,304 10	"
	Lots 19 to 21, Blk. L., R.L. 77, Pl. B., P. Albert	7,000 00	Conveyance.
	City Properties:—		
	Alberta	2,733 94	Foreclosure.
	British Columbia	3,081 52	Conveyance.
	Rural Properties:—		
	Alberta	1,490 56	Foreclosure.
	"	1,802 11	Cancelled Agreement.
	Saskatchewan	2,917 64	Foreclosure.
	"	2,000 00	Conveyance.
	"	1,321 04	Cancelled Agreement.
	Taxes or charges, etc., on real estate acquired	27,498 96	
		109,712 33	
Imperial Life	S. ½ 28-7-3 W. 1 Manitoba	6,741 65	Foreclosure.
	Rural Properties:—		
	Alberta	5,974 21	"
	Taxes or charges, etc., on real estate acquired	1,768 27	
		14,484 13	
I.O.F.	Lopez Sanatorium, California	4,500 00	Additional.
	Orphans' Home, Oakville, Ont.	3,456 43	"
		7,956 43	
London Life	Taxes or charges, etc., on real estate acquired	1,001 46	
		1,001 46	
Manufacturers Life	City Property:—		
	Alberta	3,466 54	Foreclosure.
	Rural Property:—		
	Saskatchewan	1,235 29	"
	Taxes or charges, etc., on real estate acquired	857 33	
		5,559 16	
Monarch Life	Profits on sales	419 45	
	Taxes or charges, etc., on real estate acquired	656 18	
		1,075 63	
Mutual Life	J. St. C. Blackett, No. 11,814, 100th Ave., Edmonton, Alta.	18,621 78	Foreclosure.
	E. Major, Nos. 33-35-37 St. Catherine St., & No. 314 Clarke St., Montreal, Que.	90,000 00	"
	W. Dutkawski, Cor. 10th Ave. & Ottawa St., Regina, Sask.	5,388 11	"
	Rural Properties:—		
	Manitoba	4,192 42	"
	Saskatchewan	4,500 00	"
	Expenditure *re* addition being built to Head Office	28,870 76	
	Taxes or charges, etc., on real estate acquired	15,338 76	
		166,911 83	
North American Life	Rural Property:—		
	Saskatchewan	1,426 92	Foreclosure.
	Taxes, or charges, etc., on real estate acquired	939 69	
		2,366 61	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Northern Life	Lot 22, W.S. Lansdowne Ave., plan 453	23,600 00	Cancelled Agreement.
	City Property:—		
	Ontario	6,077 12	Foreclosure
		29,677 12	
Saskatchewan Life	Rural Property:—		
	Saskatchewan	1,600 47	Foreclosure
		1,600 47	
La Sauvegarde Life	Improvements	1,137 54	
		1,137 54	
Sun Life	E. J. Deacon Pty. E. ½ 34 & N.E. ¼ 27; W. ½ of N.W. ¼ of S.W. ¼ 35; Tp. 9, Map 936. Mun. Pitt Meadows Dist., New Westminster. Lots 6 & 9, Blk. 15, Subdiv. A, Dist. Lot 182, Map 533, Vancouver City	47,941 89	Foreclosure.
	Head Office Building, Cor. Dorchester & Metcalfe Sts., Montreal	20,473 40	Additions to Bldg. & Equipment.
	Knox Church Pty., Cor. Dorchester & Mansfield Sts., Montreal (Trustees Knox Church)	5,000 00	Part Purchase Price.
	Tracy Pty., Lots 7-8-9-10, Blk. 21, Sub. 541, Dist. New Westminster	88,318 71	Foreclosure.
	Town and City Properties:—		
	British Columbia	2,051 37	"
	Manitoba	4,460 27	"
	Quebec	3,135 81	"
	"	48 75	Agreement Cancelled.
	Rural Properties:—		
	Saskatchewan	3,583 96	Foreclosure.
	Taxes or charges, etc., on real estate acquired	1,797 34	
		176,811 50	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Alliance Nationale..	Corner Church & Bannantyne Sts., Verdun	.....	.....	8,000 00	H. L. Holstein.
	Pacific Ave. Verdun, No. 102 to 110	.....	.....	4,000 00	" "
	Revenue derived from real estate and credited to account	.....	.....	90 00	
		.....	.....	12,090 00	
Canada Life.....	Lots 23 & 24, Blk. 9, River Lot 14, Plan D, Cor. of Kimstino Ave & Boyle St., Edmonton.. ...	9,980 63	10,980 87	9,000 00	W. Lewis.
	City Properties:—				
	Alberta.....	1,259 80	1,069 12	1,069 12	Sale.
	Ontario...	3,437 68	1,922 19	1,922 19	"
	Rural Properties:—				
	Alberta.....	1,273 40	1,147 88	1,400 00	"
	Manitoba...	968 55	999 48	1,600 00	"
	Saskatchewan..	15,940 35	16,573 10	23,820 67	"
	Revenue derived from real estate and credited to account.....	.....	.....	19,929 49	
		32,860 41	32,692 64	58,741 47	
Confederation Life...	S. ½ & N.E. ¼, Sec. 24, Tp. 16, Rge 13, W. 2 P.M. 480 Acres. Sask..	5,482 47	6,055 17	9,600 00	Geo. Jas. Hicker.
	N. ½ Lot. 4, & N. ½ Lot. 5, Con. 9, East Whitby Tp., Ont., 200 acres more or less....	6,508 54	3,704 08	4,000 00	Chas. Ed Brown.
	City Properties—				
	British Columbia.	1,262 89	1,413 29	1,600 00	Sale.
	Saskatchewan.....	7,065 36	7,148 61	8,500 00	"
	Rural Properties:—				
	Manitoba..... ...	6,761 86	6,483 23	6,205 43	"
	Revenue derived from real estate and credited to account	.....	8,646 84	.....	
		27,081 12	33,451 22	29,905 43	
Continental Life.....	Rural Properties:—				
	Alberta..	.....	20 72	20 72	Instalment of principal under agreement of sale.
	Saskatchewan.....	.....	259 48	259 48	Instalment of principal under agreement of sale.
	Amount written off ledger value of real estate	.....	648 18	.....	
	Revenue derived from real estate and credited to account	.....	75 00	.....	
		.....	1,003 38	.....	
Crown Life.....	City Properties:—				
	Alberta..... ...	7,489 45	7,489 45	7,100 00	Sale.
	Ontario.....	343 33	343 33	400 00	"
	Saskatchewan.....	852 85	852 85	750 00	"
	Rural Properties:—				
	Alberta.....	4,212 64	4,212 64	4,540 00	Sale.
	Revenue derived from real estate and credited to account	.....	33,535 58	.....	
		12,898 27	46,433 85	12,790 00	
Dominion Life.....	W. 66 ft., Lots 378 & 9, Plan 171, St. John, Winnipeg, Man..	11,633 58	12,265 53	12,000 00	Hyalmar Gislason.
	N. 43½ ft., Lot 30, Blk. 412, Plan Old 33, Regina, Sask..... ...	13,497 84	13,497 84	13,497 84	Dr. W. W. Boucher.
	Lot 10, Blk. 191 Old Plan 96, Moose Jaw, Susk..	26,423 00	26,613 00	26,028 00	R. A. Beaman.
	E. 50 ft. Lot 37, Blk. 306, Pl. Old 33, Regina, Sask....	17,262 78	17,262 78	17,262 78	Royal Bank.
	Lots 474 & 475, Part Lot 39, St. John Plan 28, Winnipeg.	5,997 21	7,126 18	6,893 53	Nadia Colma Taubman.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ending December 31, 1919—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Dominion Life—*Con.*	City Properties:—				
	Alberta	16,445 90	16,677 30	18,325 00	Sale.
	Manitoba	3,791 00	3,806 25	3,279 88	"
	Ontario	3,082 61	2,017 10	2,410 31	"
	Saskatchewan	13,778 91	14,440 13	19,400 00	"
	Refund on Repairs	.....	8 54	.....	
		.....	113,714 65	.....	
Excelsior Life	City Properties:—				
	Alberta	8,085 28	8,295 39	8,500 00	Sale.
	Ontario	1,592 75	1,814 16	1,800 00	"
	Rural Properties:—				
	Manitoba	1,039 90	1,200 75	1,200 00	"
	Saskatchewan	938 96	1,008 40	1,600 00	"
	Revenue derived from real estate and credited to account	.....	2,651 88	.....	
		11,656 89	14,970 58	13,100 00	
Great-West Life	Lots 18 & 19, Blk. 15, Subd. N. ½ 20-13-19 W. Pl. A, Rapid City, Man	4,971 45	6,149 79	5,600 00	G. M. Greig.
	N.W. 19-33-6 W. 3., Sask	1,280 00	734 81		
	Lots D & E. Pl. G. 339, Saskatoon	33,162 09	32,177 15		
	Lot 10, Blk. 145, Pl. O, 2, Saskatoon	6,763 14	6,833 77	40,000 00	F. V. Nisbet.
	Lots 1-6 (incl.) Sub. Pt. R.L. 69, Pl. T.I. Prince Albert, Sask	1,283 64	.....		
	Lots 3 to 16 (incl.) Blk. 20, Sub. RL 73, Pl. R. 2, Prince Albert, Sask.	16,208 90	15,923 82	16,000 00	J. A. Stewart.
	Lots 1274 & 1275, Pt. Lot 39, St. John Pl. 28, Winnipeg, Man	6,397 11	6,389 92	6,600 00	R. Adilman.
	Lots 16-18 (incl.) Blk. 6, Plan T. 286, Melville, Sask	10,947 54	10,256 86	12,500 00	Julius Lots.
	Lots 37/8, Pt. Lot 36, Blk. 60, Sec. 23, Plan 2, Brandon	15,113 28	15,219 83	16,000 00	H. C. Willis & E. D. Weaver.
	W. 37½ ft. of E. 75 ft. Lots 68 & 69, Blk. 14, H. B. R. Pl. B. Edm. Expt. S. 10ft. Lot 69	5,304 10	5,375 05	5,500 00	Grieve, McClory, Ltd.
	Lots 19 to 21, Blk. L.R.L. 77, Pl. B. Prince Albert	7,000 00	7,000 00	7,000 00	G. A. Braithwaite.
	City Properties:—				
	Alberta	16,358 65	16,990 33	19,900 00	Sale.
	British Columbia	5,814 72	5,645 77	6,200 00	"
	Manitoba	2,285 88	2,150 78	2,750 00	"
	Rural Properties:—				
	Manitoba	2,600 00	2,600 00	2,600 00	"
	Saskatchewan	6,773 98	7,270 44	6,300 00	"
	Revenue derived from real estate and credited to account	.....	19,792 64	.....	
		142,264 48	160,510 96	146,950 00	
Imperial Life	S. ½ 28-7-3 W1, Man	6,741 65	6,741 65	8,000 00	R. H. B. North.
	Rural Properties:—				
	Alberta	3,764 23	3,875 19	5,100 00	Sale.
	Revenue derived from real estate and credited to account	.....	49 75	.....	
		10,505 88	10,666 59	13,100 00	
I. O. F	106 Grand Allee,—Quebec, Que	15,000 00	15,000 00	15,000 00	J. Arthur La Rue.
		15,000 00	15,000 00	15,000 00	
London Life	Lots 64, 65, 72, 73, 138 & 139 on E. side Scotia St., D. G. S., 4 Kildonan, Plan 1093, City of Winnipeg, Man	5,117 35	4,995 10	6,800 00	Percy B. Alderson.
	Rural Properties:—				
	Ontario	3,064 86	3,116 23	4,000 00	Sale.
	Saskatchewan	5,548 09	5,294 32	7,800 00	"

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account	Price received.	From whom sold.
		$ cts.	$ cts.	$ cts.	
London Life—*Con.*...	Revenue derived from real estate and credited to account (including payments on option agreements.).....	.....	1,039 40	.....	
		13,730 30	14,445 05	18,600 00	
Manufacturers Life...	Cocoa Plantation, Trinidad.....	8,962 98	8,000 00	8,000 00	James Y. Harper.
	Rural Properties:—				
	Alberta.....	864 30	947 18	1,600 00	Sale.
	Manitoba.....	1,554 26	1,554 26	3,000 00	"
	Saskatchewan.....	2,762 72	2,514 64	2,900 00	"
	Revenue derived from real estate and credited to account.....	.....	1,170 30	.....	
		14,144 26	14,186 38	15,500 00	
Monarch Life.....	Rural Properties:—				
	Saskatchewan.....	3,704 66	3,885 11	4,150 00	Sale.
	Losses.....	.....	.....	117 64	
	Revenue derived from real estate and credited to account.....	.....	.....	319 34	
		.....	.....	4,586 98	
Mutual Life.....	W. Dutkowski Cor. 10th Ave. and Ottawa Sts., Regina, Sask.....	5,388 11	5,388 11	6,000 00	C. P. Vincent.
	City Properties:—				
	British Columbia.....	3,585 17	2,904 65	2,904 65	Sale.
	Ontario.....	3,755 55	4,153 57	4,200 00	"
	Rural Property:—				
	Manitoba.....	4,192 42	4,192 42	6,400 00	"
	Store & Dwelling Albert St., Waterloo, Ont.....	.....	5,000 00	5,000 00	Dom. Life Assur. Co.
	Revenue derived from real estate and credited to account.....	.....	4,082 03	.....	
		.....	25,720 78	24,504 65	
North American Life.....	7 Alexander St., Vancouver, B.C.	34,607 28	35,026 97	41,500 00	Edith A. Martin.
	City Property:—				
	Alberta.....	4,288 21	4,808 21	4,800 00	Sale.
		38,895 49	39,835 18	46,300 00	
Northern Life.....	Pts. lots 19 & 20, W. S. Major St., plan M, 21 Toronto.....	6,250 00	6,250 00	4,500 00	Sarah Merker.
	Bl. B. Plan 1211 except S. 330 ft. throughout & S. 239 ft. lots 1-9-40-41-8-48 & 49, Toronto.....	18,361 79	18,361 79	30,000 00	Oliver Masher.
	Lot 22 W. S. Lansdowne Ave., plan 453.....	24,000 00	24,000 00	24,000 00	S. T. Sutton.
	City Properties:—				
	Ontario.....	2,673 60	2,673 60	2,600 00	Sale.
	Rural Properties:—				
	Alberta.....	7,128 21	7,128 21	9,500 00	"
	Adjustment of expenses.....	812 50	812 50	812 50	
		59,226 10	59,226 10	71,412 50	
Saskatchewan Life...	Rural Property:—				
	Saskatchewan.....	1,600 47	1,600 47	1,800 00	Sale.
La Sauvegarde Life..	Adjustment.....	.....	337 94	.....	
Security Life.....	124 Delaware Ave., Toronto.....	3,840 37	3,840 37	4,198 40	Robert Gray.
		3,840 37	3,840 37	4,198 40	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life	Brunetti Pty.5, Cote St. Luc Road, Hampstead, Que.	14,427 24	17,563 05	17,500 00	John Grieve.
	Lima Bldg. Coy's Bldg., Lima, Peru		73,000 00	73,000 00	Transferred to Special Deposits.
	H. E. Ross Pty., Parts Lots 2 & 17 Blk. A, River, Lot 77 Prince Albert, Sask.	7,548 10	7,799 90	7,400 00	Standard Hide & Fur Co.
	Weart Pty. Bl. 18 of Lot 153, Group 1 Map, 783 Burnaby Mun., NewWestminster Dt.	10,000 00	10,035 45	10,250 00	Dr. Shewan,
	City Properties:—				
	British Columbia	3,000 00	3,000 00	3,000 00	Sale.
	Manitoba	4,265 27	4,460 27	4,507 80	"
	Rural Properties:—				
	Alberta	1,008 45	1,008 45	1,000 00	"
	British Columbia	3,335 25	3,336 25	4,000 00	"
	Saskatchewan	6,556 95	6,716 95	7,816 69	"
	Charges Refunded			17,894 29	
			126,920 32	146,368 78	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Canada Life Assur. Co. Staff	10 mo.	5½	14,850 00	Dom. of Canada Victory Loan, 5½ p.c	14,850 00	14,850 00
I.O.F	H. H. Beck	Call.	6	73,300 00	733 Shares Union Trust Co. Stock	73,300 00	102,620 00
	York Securities Co	Sept. 30, 1920.	6	41,500 00	415 " " "	41,500 00	58,100 00
	Union Trust Co	June 30, 1920-1935.			Dryden Pulp & Paper Co., 7 p.c. Stock	23,716 80	7,124 80
					Dom. of Can. War Loan, 5½ p.c., 1933	50,000 00	52,437 50
					Newfoundland War Loan, 5½ p.c., 1939	20,000 00	20,489 60
					Prov. of Saskatchewan, 5½ p.c., 1934	24,333 33	24,211 67
					Niagara Land & Fruit Co., 6 p.c., 1919	65,000 00	60,725 00
					Prov. of Quebec, 4½ p.c., 1946	30,000 00	25,698 00
				114,800 00		327,850 13	351,406 57
Manufacturers Life	W. A. Bain	Call.	5½	400 00	Dom. of Can. Victory Loan, 1933	200 00	212 00
					" " " 1937	200 00	209 25
	Kerr, Fleming & Co	"	5½	428,040 00	" " " 1933	264,000 00	273,040 00
					" " " 1937	168,000 00	176,190 00
	Head Office Victory Loan		5½	29,550 00	Dom. of Can. War Loan, 1934	28,900 00	28,900 00
					" " " 1937	800 00	826 00
				457,990 00		462,100 00	479,377 25
Monarch Life	Staff	12 mo.		1,869 92	Victory Bonds	6,100 00	2,320 18
La Sauvegarde Life	D. Daoust	30 yrs.	6	25,000 00	5 Ins. pols., 30 yrs. End. $5,000 each	25,000 00	
Travellers Life	Employees of Co		5½	3,365 86	Dom. of Can. 5½ pc. Bonds	3,350 00	3,350 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Canada Life	Canada Life Assur. Staff	8,292 70	Dom. of Can. Victory Loan, 5½p.c.	12,300 00	12,300 00
	W. G. Morrow	96,000 00	Robt. Simpson Co., Ltd., Preferred Stock	190,000 00	155,800 00
	J. Kerr Fisken	5,000 00	Bank of Hamilton Stock	1,000 00	1,880 00
			Consumers' Gas Co.	1,000 00	1,500 00
			Imperial Bank of Canada	1,400 00	2,758 00
	Alex. Gillespie	6,502 00	Imperial Bank of Canada	2,100 00	4,137 00
			Bank of Commerce	900 00	1,759 50
			Hamilton Provident Loan	2,600 00	3,510 00
			Standard Bank	500 00	1,047 50
		115,794 70		211,800 00	184,692 00
Continental Life	John Watson	13 25	None		
I. O. F.	H. H. Beck	558 04	None.		
	Du Vernet Syndicate	152,927 21	1523, Shares Union Trust Co. Stock	152,300 00	213,220 00
	Chas. Magee, Est.	500 00	None.		
	Union Trust Co.	5,500 00	80 Shares Dryden Timber & Power Co.	23,749 33	7,124 80
			Mortgages, etc., to balance		
			Red Deer, Sask.	117 29	117 29
			Wolseley, Sask.	250 00	250 00
		159,485 25			
London Life	J. S. Lovell	2,700 00	35 fully paid up shares of Capital Stock of Ontario Loan & Debenture Co.	1,750 00	2,800 00
			Bond No. 4,902 of Greater Winnipeg Water District, 1922	1,000 00	947 00
		2,700 00		2,750 00	3,747 00
Manufacturers Life	Kerr, Fleming & Co.	796,690 00	Dom. of Canada Victory Loan, 5½ p.c., 1933	629,000 00	652,817 50
			Dom. of Canada Victory Loan, 5½ p.c., 1937	168,000 00	175,980 00
		38,300 00	Town of Cobourg	37,118 68	40,147 56
		30,000 00	Toronto & Hamilton Highway Bonds	30,000 00	30,000 00
		12,900 00	City of Berlin	13,569 36	13,705 05
	A. E. Ames & Co.	120,000 00	Prov. of Alberta	9,733 40	9,273 98
			Dom. of Canada Victory Loan, 1922	6,000 00	6,000 00
			Dom. of Canada Victory Loan, 1933	81,000 00	84,240 00
			Dom. of Canada Victory Loan, 1937	19,000 00	19,950 00
	Brouse, Mitchell & Co	13,800 00	100 shares Bank of Hamilton	10,000 00	18,654 50
		5,200 00	31 " Royal Bank	3,100 00	6,639 00
		11,000 00	75 " Dominion Bank	7,500 00	15,431 25
	W. A. Bain	800 00	Dom. of Can. Victory Loan, 1933	200 00	204 25
			" " " 1937	700 00	724 50
	Head Office Staff	21,912 32	" " " 1933	10,200 00	10,404 00
			" " " 1934	10,000 00	10,000 00
		1,050,602 32		1,035,121 44	1,094,171 59
Monarch Life	Staff	964 12	Victory Bonds	500 00	500 00
Northern Life	Thos. C. Knott, John Milne Trustee	8,000 00	320 Shares Dom. Savings' Investment Society	16,000 00	12,800 00
Royal Guardians	A. M. Hart	300 00	None released.		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1919—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of collateral released	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Sun Life	A. R. Bishop	8,937 50	25 shares C.P.R. Stock	2,500 00	4,025 00
			43 shares Ottawa Light, Heat & Power Co. Com. Stock	4,300 00	3,440 00
			5 shares Illinois Traction Co. Pref. Stock	500 00	350 00
			100 shares A. Macdonald Co. Com. Stock	10,000 00	3,500 00
			26⅔ shares Western Pr. Co. Com. Stock	2,666 67	
			10 shares Western Pr. Co. Pref. Stock	1,000 00	350 00
			Canada Cement Co., 6 p.c., 1929	1,000 00	1,010 00
			Canadian Cottons, Ltd., 5 p.c., 1940	1,000 00	830 00
	C.S.V. Branch	247 78	None released		
	Superior Brick Co	17,500 00	" "		
	Head Office Staff	10,120 22	$29,800 Dom. of Canada Victory Bonds, 5½ pc., 1923 & 1933	14,500 00	14,500 00
		36,805 50		37,466 67	28,005 00
Travellers Life	Employees of Company	2,261 39	Dom. of Canada Victory Bonds	9,000 00	9,000 00

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, December 31, 1919.
	$ cts.	$ cts.	$ cts.
Alliance Nationale	27,933 46	72,952 86	2,649,990 89
Ancient Order of Foresters			
Les Artisans		1,929 41	706,114 57
Canada Life	1,387,082 68	1,079,403 64	21,153,623 13
Capital Life		4,000 00	66,500 00
C.M.B.A			96,500 00
Commercial Life	800 00		12,750 00
Commercial Travellers	3,000 00	4,200 00	31,700 80
Confederation Life	258,666 90	384,665 87	5,173,009 01
Continental Life	40,742 65	44,363 59	523,846 02
Crown Life	10,908 00	49,061 98	374,769 98
Dominion Life	218,921 77	306,026 78	2,478,982 79
Excelsior Life	108,803 92	151,155 31	2,397,987 81
Great-West Life	1,633,991 49	1,041,149 94	14,354,213 56
Imperial Life	172,959 43	271,985 22	4,866,958 16
I.O.F.	86,807 68	351,990 40	3,544,938 41
London Life	288,244 66	346,870 80	2,947,437 89
Manufacturers Life	1,371,023 21	1,252 973 20	9,760,715 17
Monarch Life	53,761 90	38,564 39	372,018 61
Mutual Life	774,299 78	773,986 88	13,831,222 33
National Life			4,249 17
North American Life	234,630 29	274,378 97	4,356,495 76
Northern Life	270,539 81	255,740 62	1,149,592 30
Royal Guardians	5,109 50		150,508 30
Saskatchewan Life	8,126 11	13,739 83	71,748 20
La Sauvegarde Life	52,222 22	1,200 00	112,570 73
Security Life	7,317 88	3,043 34	10,312 59
Sovereign Life	50,290 15	33,462 02	463,112 54
Sun Life	332,265 99	639,506 88	6,850,761 16
Travellers Life		1,000 00	51,200 00
Western Life		2,287 80	12,807 87
Woodmen	12,200 00	12,798 03	242,505 34
	7,410,649 48	7,412,437 76	98,819,143 09

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Concluded.*

POLICY LOANS.

Company.	Balance, June 30, 1919, of Policy.	Made, July 1 to December 31.	Repaid July 1 to December 31.					Balance, Dec. 31, 1919.
			On Surrender of policy.	On Maturity by death.	On Maturity other than by death.	Prior to termination.	Total repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
A.O.F.	26,291 00	3,045 00	1,248 00	200 00	933 00	.....	2,081 00	27,255 00
Canada	9,360,264 91	699,500 27	198,051 69	113,297 18	72,547 77	386,551 57	770,448 21	9,289,316 97
Capital	23,015 81	36,084 84	1,313 96	.....	.....	2,479 77	3,793 73	55,306 92
Commercial	931 36	163 00	308 66	.....	.....	144 00	452 66	641 70
Confederation	3,139,614 43	372,481 07	57,547 59	26,886 10	97,498 02	290,765 53	472,697 24	3,039,398 26
Continental	307,686 96	43,573 64	7,307 77	450 90	6,488 21	15,007 02	29,253 90	322,006 70
Crown	377,903 12	66,431 04	14,168 33	5,142 30	3,715 00	13,561 38	36,587 01	407,747 15
Dominion	395,790 09	51,260 17	10,649 38	265 41	13,465 33	19,715 69	44,095 81	402,954 45
Excelsior	441,526 84	† 73,594 63	2,757 76	609 86	17,843 74	16,538 10	37,749 46	477,372 01
Great-West	3,618,600 32	486,711 95	141,148 00	7,576 05	27,692 10	124,516 75	300,933 80	3,804,378 47
Imperial	1,922,312 56	268,328 55	66,435 41	9,363 43	34,317 69	70,488 04	180,604 57	2,010,036 54
London	657,248 22	138,631 28	36,555 63	1,143 92	4,317 27	46,652 62	88,669 44	707,210 06
Manufacturers	3,637,535 54	532,121 17	205,150 67	17,651 24	82,381 40	195,497 72	500,681 03	3,668,975 68
Monarch	121,899 51	36,651 70	5,750 61	204 00	.....	11,265 89	17,220 50	141,330 74
Mutual	4,585,443 16	666,841 99	117,142 91	27,110 69	86,230 49	408,452 67	638,936 76	4,613,348 39
National	407,785 23	218,663 27	8,149 23	249 08	537 00	187,506 83	196,442 14	430,006 36
North American	2,314,658 70	198,556 29	75,593 75	11,227 65	67,426 25	122,461 21	276,708 86	2,236,506 13
Northern	344,756 50	43,526 48	10,496 71	1,680 15	3,159 45	24,851 45	46,187 76	342,095 22
Saskatchewan	6,003 97	12,592 36	240 00	.....	.....	6,464 59	6,704 59	11,891 74
Sauvegarde	128,003 03	22,186 02	7,456 91	.....	7,726 58	3,493 99	18,646 88	131,542 17
Security	7,900 95	5,979 73	90 00	.....	.....	386 84	476 84	13,403 84
Sovereign	174,333 84	26,141 23	13,439 15	79 50	.....	16,870 86	30,389 51	170,085 56
Sun	11,558,806 09	2,916,959 26	685,666 32	96,052 42	235,237 68	1,119,250 00	2,136,206 51	*12,331,528 95
Travellers	32,664 57	13,180 10	480 00	.....	1,495 89	3,786 99	5,771 88	40,052 79
Western	16,491 04	6,284 88	.....	.....	.....	4,685 10	4,685 10	18,090 82
	43,907,467 78	6,939,469 92	1,673,157 14	319,190 78	762,712 87	3,091,364 40	5,846,425 19	44,992,482 62

*Including reduction of $8,029.89 due to changes in Currency rates.
†Including $26,657.79 Capitalized Interest.

SESSIONAL PAPER No. 9

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended December 31, 1919.–

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
Loadoa and Scottish Assurance....	Dom. of Canada Victory Boads, 5½ p.c., 1934.....	115,000 00	115,000 00
		115,000 00	115,000 00
Phœnix Assurance.....	Dom. of Canada Victory Loan, 5½ p.c., 1934.....	5,000 00	5,000 00
		5,000 00	5,000 00
Standard Life.....	Dom. of Canada War Loan, 5 p.c., 1925.....	4,000 00	3,960 00
	Municipal debs., 6 p.c.	75,000 00	74,616 00
	Windsor Hotel Co., 4½ p.c.....	34,000 00	29,580 00
	Peamans, Ltd., 5 p.c.....	50,000 00	46,408 00
	Price Bros. & Co., 5 p.c.....	21,413 33	18,269 85
	P. Burns & Co., 6 p.c.....	25,000 00	25,000 00
	Canada Cemeat Co., 6 p.c.....	25,299 99	25,299 99
	Dominioa Cottons, 6 p.c.....	25,000 00	25,000 00
		259,713 32	248,133 84
Travelers Insurance.....	Dom. of Canada Victory Loan, 5½ p.c., 1937.....	54,000 00	55,620 00
		54,000 00	55,620 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
Loadoa and Scottish Assurance...	Prov. of British Columbia, 3½ p.c., 1937.....	30,000 00	
	Prov. of Quebec, 4½ p.c., 1946.....	50,000 00	
	Prov. of New Brunswick, 5½ p.c., 1934.....	25,000 00	
	" " 6 p.c., 1928.....	50,000 00	
	Province of Ontario, 6 p.c., 1928.	50,000 00	
	Municipal debs., 3½ p.c.....	48,666 66	
	" " 4 p.c.....	114,000 00	
	" " 4½ p.c.....	25,000 00	
	" " 4¾ p.c.....	105,787 21	
	" " 5 p.c.....	137,451 52	
	" " 6 p.c.....	29,289 21	
	School District debs., 4 p.c.....	50,000 00	
	" " 4½ p.c.....	80,000 00	
	" " 4¾ p.c.....	15,000 00	
	" " 5 p.c.....	70,566 61	
	" " 5½ p.c.....	20.00 00	
	Pittsburgh, L. Erie & W. Virginia System, 4 p.c.....	9,000 00	
	Kansas City, Ft. Scott aad Memphis Ry. Co., 4 p.c.....	25,000 00	
	Chesapeake & Ohio Ry. Co., 5 p.c.....	25,000 00	
	Denver & Rio Graade Ry. Co., 5 p.c.....	20,000 00	
	St. Louis, Iron Mt. and Southern Ry. Co., 5 p.c.....	20,000 00	
	New York, Lake Erie and Western Coal Ry. Co., 6 p.c..	40,000 00	
	Commercial Cable Co., 4 p.c.....	47,000 00	
		1,086,761 21	
Standard Life.....	Dom. of Canada War Loaa, 5 p.c., 1925.....	147,000 00	145,530 00
	" " " 5 p.c., 1931.....	125,000 00	123,750 00
	" " " 5 p.c., 1937.....	200,000 00	190,750 00
	Prov. of New Brunswick, 4 p.c.....	3,000 00	2,910 00
	Municipal debs., 4 p.c.....	2,924 48	2,827 12
	" " 4½ p.c.....	3,567 76	3,349 55
	" " 4¾ p.c.....	613 49	564 41
	" " 5 p.c.....	8,249 27	8,138 06
	School District, 4 p.c.....	2,000 00	2,000 00
	" " 4½ p.c.....	101 33	86 13
	" " 4¾ p.c.....	437 81	381 58
	" " 5 p.c.....	69 28	63 73
	Central Vermont Ry., 4 p.c.....	100,000 00	81,000 00
	Toronto Ry. Co., 4½ p.c....	3,893 33	3,776 53
	Matthews-Blackwell, 6 p.c.....	50,000 00	50,000 00
		646,856 75	615,127 11
Travelers Isnuraace.....	Municipal debs., 4½ p.c..	45,848 13	45,848 13
	" " 5 p.c...	1,540 12	1,540 12
	" " 5½ p.c.....	232 38	232 38
	School District, 4½ p.c.....	347 08	347 08
		47,967 71	47,967 71

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movements of Securities held by them in trust for the respective Companies for the six months ended 31, December 1919—*Concluded.*

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, Dec. 31, 1919.
	$ cts.	$ cts.	$ cts.
Loadoa and Scottish Assurance...	4,500 00	62,881 76	1,533,021 93
Metropolitan Life		174,500 00	4,274,000 00
New York Life	107,500 00	112,000 00	4,561,771 44
Phœnix Assuraace	3,138 77	16,734 42	1,012,660 10
Standard Life		62,500 00	768,264 47
State Life	5,500 00	3,450 00	59,500 00
Travelers Insuraace		55,637 98	1,172,321 15
	120,638 77	487,704 16	13,381,539 09

RATES OF DIVIDENDS TO POLICYHOLDERS

DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES

ÆTNA LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.														
	Year of Issue.														
	1916.			1913.			1910.			1907.			1904.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
Endowment at 85	25	21 75	3 38	27	22 72	3 63	27	22 72	3 85	27	22 72	4 12	.....	.....	.....
	33	26 42	3 91	35	27 95	4 44	38	30 58	5 30	35	27 95	5 25	35	27 92	6 25
	44	37 47	5 06	46	40 33	6 20	44	37 47	6 70	43	36 15	7 11	44	37 32	8 59
	54	56 37	7 13	57	65 12	9 44	55	59 09	9 89	56	62 00	11 45	.....	.....	.....
Endowment at 85 by 20 premiums	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	25	31 53	5 76	26	31 02	7 00
	35	37 33	4 59	35	37 33	5 27	35	37 33	6 07	35	37 33	6 99	36	37 76	8 66
	44	45 67	5 45	46	48 15	6 87	45	46 87	7 91	44	45 67	8 83	37	38 60	8 86
	53	59 67	7 10	.....	.....	.....	.....	.....	.....	51	55 78	10 67	.....	.....	.....
Endowment at 85 by 15 premiums	29	40 04	4 52	29	40 04	5 35	.....	.....	.....	20	34 94	6 40	.....	.....	.....
	34	43 69	4 91	32	42 16	5 63	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	46	56 27	7 59	.....	.....	.....	46	56 27	10 77	.....	.....	.....
Endowment at 85 by 10 premiums	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43	Pd.-up.	7 75
20 Year Endowment	25	49 25	5 02	25	46 25	6 20	25	49 25	7 58	25	49 25	9 20	25	48 39	11 36
	34	50 29	5 28	35	50 49	6 51	35	50 49	7 87	34	50 29	9 41	34	49 67	11 59
	47	56 01	6 10	42	52 82	7 04	45	54 52	8 84	44	53 89	10 24	45	53 77	12 34
	54	64 82	7 37	49	57 89	7 84	.....	.....	.....	55	66 65	12 17	49	56 76	12 81
15 Year Endowment	26	66 80	6 13	26	66 80	7 96	24	66 66	10 06	28	66 96	12 60	22	65 84	15 77
	33	67 49	6 33	34	67 64	8 18	36	67 96	10 35	35	67 80	12 74	30	66 47	15 84
	43	69 76	6 71	47	71 65	8 94	44	70 15	10 86	45	70 60	13 21	41	68 63	16 05
	54	78 17	7 92	56	81 34	10 34	53	76 85	11 76	53	76 85	13 89	55	78 26	16 47
10 Year Endowment	.....	.....	.....	26	103 53	11 78	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	44	106 18	12 34	40	105 13	15 69	.....	.....	.....	.....	.....	.....
	56	115 31	10 70	59	120 44	14 37	.....	.....	.....	.....	.....	.....	.....	.....	.....

ÆTNA LIFE (Canadinn Business)—*Concluded.*

Kind of Policy.	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (*a*) Cash dividends declared in 1919. (*b*) Total cash dividends declared (including (*a*)).			
	Five Year Dividend Periods.			
	Third Period.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.	$ cts.
Endowment at 85	20	19 50	22 57	22 57
	38	30 55	36 83	36 83
	43	36 03	44 09	44 09
	54	55 70	64 18	64 18
Endowment at 85 by 20 premiums	25	30 48	34 93	34 93
	34	36 19	42 12	42 12
	43	44 47	52 84	52 84
Endowment at 85 by 15 premiums	26	36 85	41 81	41 81
	47	57 73	66 89	66 89
20 Year Endowment	25	48 39	56 00	56 00
	34	49 67	57 58	57 58
	45	53 77	62 68	62 68
	56	66 35	71 30	71 30
15 Year Endowment	25	66 02	75 98	75 98
	34	67 01	76 97	76 97
	45	70 18	79 70	79 70
	53	75 91	82 33	82 33

ANCIENT ORDER OF FORESTERS.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(a) Cash dividends declared in 1919.
(b) Total cash dividends declared (including (a)).

Kind of Policy	Age at Issue	Five Year Dividend Periods. First Period. Prem.	First Period. (a) 1919 Div'd.	Second Period. Prem.	Second Period. (a) 1919 Div'd.	Second Period. (b) Total Div'd.	Third Period. Prem.	Third Period. (a) 1919 Div'd.	Third Period. (b) Total Div'd.	Fourth Period. Prem.	Fourth Period. (a) 1919 Div'd	Fourth Period. (b) Total Div'd.
		$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	16 00	4 00	16 00	5 00	9 00	16 00	7 00	16 00			
	35	22 75	9 00	22 75	12 00	21 00	22 75	15 00	36 00			
	45	32 40	16 00	32 40	22 00	38 00	32 40	30 00	68 00	32 40	31 00	99 00
Pay Life..	25	25 10	8 00	25 10	15 00	23 00	25 10	15 00	38 00	.....	.....	
	35	31 95	12 00	31 95	20 00	32 00	.....	.....		.....	.....	
	45	41 80	22 00	41 80	.....		.....	.....		.....	.....	
Pay Life	25	30 75	6 00	30 75	7 00	13 00	.....			.....	.....	
	35	38 80	14 00	38 80	19 00	33 00	.....			.....	.....	
10 Pay Life.	35	52 50	17 00	52 50	23 00	40 00	Pd.-up	28 00	68 00			
	45	66 75	27 00	66 75	33 00	60 00	"	39 00	99 00			
Year Endowment	25	44 51	13 00	44 51	18 00	31 00						
	35	46 52	17 00	46 52	21 00	38 00	46 52	27 00	65 00			
	45	50 92	22 00	50 92	26 00	48 00	50 92	32 00	80 00			
15 Year Endowment	25	62 26	18 00	62 26	22 00	40 00				.....	.....	
	35	63 93	21 00							.....	.....	
	45	67 37	27 00	67 37	31 00	58 00				.....	.....	
	55	76 19	37 00	.....	.....	.....				.....	.....	
1[illegible] Year Endowment..	25	98 75	30 00	.....	.....	.....	.....	.....	.....	.....	.....	
	35	100 19	33 00				.....	.....	.....	.....	.....	
	45	102 84	37 00	102 84	41 00	78 00	.....	.....	.....	.....	.....	

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.		Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.											
	Year of Issue.		Dividend Period.											
	1916.		10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life ..	25	21 25	3 92	...	.....	.....	.	27	22 55	103·35	282 35	25	19 65	135 64	359 64
	35	27 90	4 81	.....	.....	.....	.	35	28 10	122 63	360 63	35	26 50	175 81	482 81
	45	38 90	6 39	.....	..	.....	.	45	39 55	160 03	494 03	45	37 40	239 88	651 88
	55	57 95	9 49	.....	.....	.....	.	55	60 05	247 85	683 85	54	54 75	349 46	867 46
20 Pay Life.	25	30 55	4 45	....	.....	.. ..	.	26	32 25	140 54	497 54	25	25 55	151 64	608 64
	35	37 25	5 36	.....	.....	.....	.	35	38 15	158 30	585 30	35	32 70	194 84	755 84
	45	47 20	6 87	.....	.....	.....	.	45	48 20	189 96	699 96	45	43 25	262 96	935 96
	55	63 60	9 79	.....	.....	.....	.	50	55 40	215 54	763 54	53	56 50	348 39	1,108 39
15 Pay Life	25	36 70	4 91	....	....	.. ..		26	38 90	166 22	644 22	27	32 15	169 58	645 58
	33	42 65	5 63	.....	.....	.....		35	45 85	189 37	755 37	35	39 00	209 13	770 13
	43	52 85	7 09	.....	.....	.....	.	45	57 05	228 26	908 26	.....	.....	.....	.....
	51	64 45	9 03	.....	.....	.....	.	50	64 50	255 10	993 10	.....	.....	.....	.....
10 Pay Life.	25	49 20	5 80	26	48 55	67 75	489 75	28	54 20	177 20	672 20	25	41 35	176 56	633 56
	35	59 25	6 94	.....	.....	.....	.	35	61 35	195 17	761 17	34	51 00	219 20	769 20
	49	79 75	9 92	...	....	.....	.	41	69 10	215 24	848 24	47	70 80	313 03	1,008 03
	61	107·80	15 43	.....	.....	.....	.	53	89 95	274 26	1,045 26	....	.....	.....	...
20 Year Endowment	25	48 90	6 06	.....	.....	.....	.	25	49 95	195 27	....	25	44 30	270 15	
	35	50 05	6 54	....	.....	.....	.	35	52 05	205 61	...	35	46 45	278 37	
	44	55 10	7 41	.....	.....	.....	.....	47	58 30	228 04	.	45	51 10	302 13	
	54	65 80	9 70	.....	.....	.....	.....	.....	.....	.....	.....	52	61 85	357 41	
15 Year Endowment	24	66 80	7 62	.....	.....	.....	.	25	68 30	258 89	..	.....	.....	.....	
	33	68 15	8 01	.....	.....	.....	....	35	70 05	269 49	..	.....	.....	.....	
	45	72 50	9 14	.....	.....	.....	.....	45	73 65	284 86		.....	.....	.....	
	58	86 85	12 63	.....	.....	.....	.....	54	81 50	321 53	.....	.....	..		
10 Year Endowment	33	104 75	11 24	27	106 10	173 38	..	.....	.....	.....		....	.	..	
	48	109 85	12 83	31	106 65	175 46	..	.....	.....	.....		.....		.....	..
	57	118 20	15 31	....	.....	.....	..	.....	.....	.....	...	.....	.. ..	.....	....
	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....

CANADA LIFE—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	22 94	25	21 30	28 64	47 75	25	21 30	33 71	78 99	25	19 65	35 16	107 72	25	19 00	39 02	131 00	
	35	27 95	27 98	35	27 95	35 54	58 88	34	27 10	41 39	96 14	35	26 50	43 17	132 57	35	25 70	47 52	160 89	
	45	38 85	36 73	45	38 85	47 03	77 70	41	33 70	49 35	113 91	44	36 00	50 98	158 38	45	35 90	56 05	194 31	
	55	58 10	55 54	55	58 10	69 80	116 09	55	58 10	81 13	181 33	53	52 35	58 49	185 13	55	53 90	63 15	226 78	
20 Pay Life	25	30 00	23 04	25	30 00	32 54	51 94	24	29 45	41 53	89 80	25	25 55	35 16	107 72	26	Pd.-up.	39 02	131 00	
	35	36 95	29 37	35	36 95	40 91	65 60	35	36 95	52 73	114 08	35	32 70	43 17	132 57	35	"	47 52	160 89	
	45	46 95	38 39	46	48 30	53 96	87 25	46	48 30	67 95	147 55	45	43 25	51 83	161 34	45	"	56 05	194 31	
	55	63 65	56 64	56	65 05	80 40	132 03	.....	.....	.....	.....	52	54 50	57 70	182 20	.....	"	.....	.....	
15 Pay Life	25	38 20	35 03	25	38 20	47 92	77 32	26	38 90	61 93	137 47	26	Pd.-up.	35 92	110 00	24	"	38 23	128 29	
	36	44 75	31 69	35	45 85	55 44	89 19	.....	.....	.....	.....	37	"	44 90	138 10	37	"	49 26	167 43	
	43	52 35	38 62	45	55 00	58 83	93 61	.....	.....	.....	.....	44	"	50 98	158 38	47	"	57 70	201 10	
	56	76 30	72 20	57	78 70	97 93	160 69	.....	.....	.....	.....	52	"	57 70	182 20	.....	"	.....	.....	
10 Pay Life	20	48 55	26 70	24	50 65	61 38	97 74	.....	.....	.....	.....	24	"	34 42	105 52	25	"	39 02	131 00	
	37	60 70	36 74	32	54 75	51 93	79 36	34	Pd.-up.	39 20	141 77	35	"	43 17	132 57	35	"	47 52	160 89	
	47	78 60	63 92	46	74 10	75 42	117 34	44	"	46 80	167 16	45	"	51 83	161 34	45	"	56 05	194 31	
	54	92 10	77 59	57	99 25	118 98	191 53	55	"	55 42	186 82	.....	.....	.....	.....	50	"	59 92	211 04	
20 Year Endowment	25	48 50	32 83	25	48 50	49 92	77 77	21	48 10	68 05	141 51	25	44 30	57 96	184 25	.....	.....	.....	.....	
	34	50 30	35 36	35	50 55	52 79	82 89	38	53 05	79 79	171 56	35	46 45	57 96	185 02	.....	.....	.....	.....	
	44	54 40	39 49	45	55 05	57 64	91 54	45	55 05	75 99	158 83	45	51 10	57 96	188 67	.....	.....	.....	.....	
	53	63 20	49 41	51	60 60	64 11	103 05	.....	.....	.....	.....	50	55 65	57 96	194 61	.....	.....	.....	.....	
15 Year Endowment	26	68 45	50 37	25	68 30	75 27	117 68	21	66 30	94 05	188 70	.....	.....	.....	.....	.....	.....	.....	.....	
	35	68 35	45 36	37	68 80	70 54	109 38	32	67 75	96 80	194 15	.....	.....	.....	.....	.....	.....	.....	.....	
	46	72 45	50 08	45	71 85	74 09	115 87	45	73 65	110 70	228 95	.....	.....	.....	.....	.....	.....	.....	.....	
	53	78 30	57 54	55	82 85	95 69	154 38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	25	103 05	62 69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	36	105 60	66 01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	110 55	79 30	43	109 20	118 45	183 93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	52	114 10	84 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

COMMERCIAL UNION (Canadian Business).

Kind of Policy.	Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment (1912).														
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	.....	.....	.....	26	21 78	*29 90	.....	.....	.....	.....	.....	.....	30	24 06	*32 35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	27 87	*37 55	.....	.....	.....
	.....	.....	.....	48	39 59	*54 25	47	38 30	51 55	.....	.....	.....	41	32 12	62 05
	53½	49 63	69 95	52	46 49	*62 50	50	42 67	57 55	.....	.....	.....	.....	.....	.....
20 Pay Life	26	31 96	29 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	30	34 48	32 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	18	66 80	*89 75	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	29	50 46	*69 05	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34½	51 51	69 55	33	51 19	*70 30	.....	.....	.....	.....	.....	.....	.....	.....	.....

*In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

CONFEDERATION LIFE.

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1910.

Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (b) Total cash value if surrendered.

Kind of Policy	Year of Issue. 1916. Age at Issue.	Prem.	Div'd.	1913. Age at Issue.	Prem.	Div'd.	Dividend Period. 10 Years. Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	15 Years. Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.	20 Years. Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life.	24	20 75	2 90	23	20 30	3 50	....	.....	.....	.....	30	24 25	112 31	317 31	25	19 50	128 88	356 88
	35	27 95	3 35	35	27 95	4 30	....	.....	.....	....	35	27 95	128 58	368 58	35	26 10	169 90	483 90
	44	37 45	3 90	50	47 05	5 95	...	.....	.....	..	40	32 60	148 22	426 22	45	37 10	233 75	648 41
	51	55 55	4 95	52	51 00	6 30	....	.....	.....	.....	52	51 00	229 70	611 70	50	45 40	282 36	749 36
20 Pay Life	25	30 00	2 15	27	31 25	3 70	.	.....	.....	.....	.....	.....	.....	.....	25	26 50	135 20	600 20
	36	37 75	2 95	33	35 35	4 15	.	.....	.....	.....	.....	.....	.....	.....	35	33 50	184 48	756 48
	45	46 95	3 55	.....	.....	.....	.	.....	.....	.....	.....	.....	.....	.....	45	43 90	253 05	910 05
	...	.....	.....	....	.....	.....	..	.....	.....	.....	.....	.....	.....	.....	50	51 30	305 93	1,048 93
15 Pay Life.	28	38 00	2 10	.....	.....	.....	.	.....	.....	.....	26	36 45	130 29	606 29	.	.....	.....	.....
	.	.....	.	.....	.....	.....	.	.....	.....	.....	36	44 75	172 38	745 38	.	.....	.....	.....
	....	.....	.	.....	.....	.....	.....	.....	.....	.....	44	53 65	217 77	875 77	...	.....	.....	.....
10 Pay Life...	.			.....	.....		23	45 85	61 08	471 08	.....	.....	.....	.....	27	43 40	138 74	624 24
	.			.....	.....		36	59 45	91 92	614 92	.....	.....	.....	.....	39	57 30	211 06	829 06
	.			....	.....	...	46	71 10	126 50	752 50	.....	.....	.....	.....	43	63 30	243 33	907 33
20 Year Endowment....	24	48 35	3 15	.....	.....		.....	.....	.....	.....	26	48 65	207 13	...	25	45 30	268 79	.
	39	51 85	3 40	.....	.....		.....	.....	.....	.....	36	50 85	216 59	.	35	47 50	279 60	.
	43	53 75	3 50	.....	.....		...	.....	.....	.....	47	56 60	236 86	.	45	52 00	293 10	...
	.....	.....	.....	.....	.....	..	....	.....	.....	.....	.....	.....	.....	.....	51	57 60	311 99	
15 Year Endowment.	27	66 90	3 95	.....	.....		.	.....	.....	.....	25	66 60	291 52	....	.....	.....	.....	
	.....	.....	...	.....	.....		...	.....	.....	.....	35	68 35	300 34	.	.....	.....	.....	
	.....	.....	.	.....	.....	.....	....	.....	.....	.....	44	71 30	312 73	.	.....	.....	.....	
	.....	.....	.	.....	.....	.....	.....	.....	.....	.....	53	78 30	344 55	....	.....	.....	.....	
0 Year Endowment.	.....	.....	..	.....	.....	..	28	104 35	202 77	.	.....	.....	.....	...	.....	.....	.....	.
	.....	.....	.	.....	.....	.....	37	105 75	207 47	.....	.....	.....	.....	..	.....	.....	.....	.....
	.....	.....	.	.....	.....	.	44	107 65	212 34	..	.....	.....	.....	.	.....	.....	.....	.....
	.....	.....	.	.....	.....	.	51	111 35	219 78	.	.....	.....	.....	....	.....	.....	.....	.....

CONFEDERATION LIFE—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	29	23 60	17 25	25	21 30	27 60	43 60	22	19 85	33 00	69 36	24	19 00	31 40	84 90	25	17 95	26 25	92 21	
	35	27 95	19 05	34	27 10	33 15	53 15	40	32 60	50 05	106 21	35	26 10	42 20	113 97	35	24 65	36 75	126 20	
	45	38 85	23 00	44	37 45	41 75	67 75	46	40 30	58 60	126 22	45	37 10	56 25	154 41	45	35 85	51 05	177 24	
	55	58 10	30 90	59	69 80	67 95	115 60	57	63 55	82 85	184 97	53	51 70	72 60	206 92	53	50 65	68 30	237 12	
20 Pay Life	24	29 45	13 80	23	28 90	29 65	43 15	.....	.....	.....	.....	25	26 50	42 70	97 80	25	Pd.-up	25 75	110 88	
	35	36 95	17 80	32	34 60	36 35	54 35	38	39 50	60 50	119 25	35	33 50	55 10	130 31	34	"	31 90	142 42	
	48	51 05	24 20	46	48 30	49 00	76 45	.....	.....	.....	.....	41	39 10	63 20	154 56	40	"	36 45	168 14	
	55	63 65	30 60	52	57 55	57 05	91 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	28	38 00	14 80	.....	.....	.....	.....	.....	.....	.....	.....	20	Pd.-up	34 05	85 05	28	"	27 70	121 95	
	36	44 75	18 20	.....	.....	.....	.....	.....	.....	.....	.....	31	"	43 20	114 95	32	"	30 50	134 66	
	60	84 90	38 95	49	60 90	59 40	91 65	.....	.....	.....	.....	42	"	54 45	158 91	.....	.....	.....	.....	
10 Pay Life	44	70 70	23 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	"	25 75	107 10	
20 Year Endowment	24	48 35	21 15	25	48 50	51 25	75 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	34	50 30	22 20	35	50 55	52 90	79 35	.....	.....	.....	.....	35	47 50	85 40	197 10	.....	.....	.....	.....	
	40	52 25	23 05	40	52 25	53 75	81 20	42	53 20	83 65	164 08	49	55 50	89 55	212 61	.....	.....	.....	.....	
	56	68 25	28 05	57	70 25	62 20	99 50	52	61 85	87 65	177 25	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	29	67 25	27 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	37	68 80	28 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	72 45	29 70	51	76 20	74 15	113 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	25	103 95	41 00	24	103 85	110 30	164 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

CONTINENTAL LIFE.

Kind of Policy.	Quinquennial Dividends—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (a) Cash dividends declared in 1919.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (b) Total cash value if surrendered.							
	Five Year Dividend Period.			Dividend Period.							
	First Period.			15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) 1919 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	28	23 00	8 09								
	36	28 80	12 43					37	26 55	46 40	351 80
	44	37 45	16 31					45	35 90	98 26	489 81
	55	58 10	30 32								
20 Pay Life	25	30 00	8 88					24	26 40	5 30	463 30
	35	36 95	15 44					36	34 70	57 80	644 80
	46	48 30	22 79					43	41 50	95 28	763 28
	52	57 55	30 45								
15 Pay Life	20	32 70	6 08	31	37 30	12 88	491 88				
				46	53 35	62 27	707 27				
10 Pay Life	49	79 45	41 01								
20 Year Endowment	25	48 50	16 48					18	45 95	99 88	
	35	60 55	19 78								
	41	52 70	21 22								
	55	66 40	31 08								
15 Year Endowment	25	66 60	18 72	26	65 10	74 40					
	35	68 35	22 42	36	66 95	86 56					
	45	71 85	25 48	46	70 95	101 54					
				53	76 90	123 37					
10 Year Endowment	24	103 85	29 21								

CROWN LIFE.

Kind of Policy.	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (a) Cash dividends declared in 1919.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (b) Total cash value if surrendered.							
	Five Year Dividend Periods.			Dividend Period.							
	First Period.			10 Years.				15 Years.			
	Age at Issue.	Prem.	(a) 1919 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	27	22 40	15 20	29	23 10	29 00	121 00				
	37	29 70	18 42					37	28 80	62 33	303 33
	45	38 85	22 55					48	43 15	89 50	427 50
	54	55 55	30 40					51	48 85	100 00	465 00
20 Pay Life	25	30 00	14 75	26	30 10	27 00	205 00				
	35	36 95	18 35								
	45	46 95	23 63								
	50	54 10	27 60								
15 Pay Life								25	33 95	74 00	496 00
								36	43 15	93 00	624 00
	54	70 00	42 03					45	53 60	114 00	748 00
10 Pay Life				36	58 95	67 00	498 00				
20 Year Endowment	21	48 35	23 05								
	33	50 05	23 95					48	56 20	93 40	
15 Year Endowment								27	64 95	117 20	
	39	69 35	39 60					36	66 60	119 80	
								41	68 00	122 00	
								51	74 25	133 00	
10 Year Endowment				52	111 60	157 00					

DOMINION LIFE.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Second Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	18 15													25	19 20	196 23	410 37
	35	27 95	22 82													35	25 80	257 86	557 58
	45	38 85	31 57													45	37 10	406 89	811 59
	55	58 10	51 09									59	69 80	580 27	1,023 93				
20 Pay Life	25	30 00	23 89	29	32 55	46 30	66 30									25	25 80	235 99	662 89
	35	36 95	28 89	39	40 40	62 85	82 85									35	33 00	306 47	843 29
	45	46 95	36 48	44	45 70	72 26	106 26									42	40 00	376 42	998 79
	52	57 55	47 43													48	48 10	520 72	1,215 79
15 Pay Life												23	34 45	235 03	639 64				
	59	82 05	71 12																
10 Pay Life	35	58 20	43 38					16	44 00	141 50	458 02					26	42 30	275 75	712 87
	41	66 05	48 60													30	46 40	296 21	775 59
	50	81 35	60 42													37	54 50	340 39	901 29
20 Year Endowment	25	48 50	36 74	27	48 85	73 60	102 90					25	48 50	311 03		24	45 00	392 58	
	35	50 55	38 31													35	47 30	392 95	
	45	55 05	42 41									47	56 60	372 21		43	50 50	440 19	
	55	66 40	56 83																
15 Year Endowment	24	66 50	48 70									20	66 20	404 93					
	33	67 90	49 96									34	68 10	412 74					
	45	71 85	53 06									43	70 85	439 88					
	54	79 55	62 45																
10 Year Endowment								27	104 20	320 39									

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.															Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (a) Cash dividends declared in 1919. (b) Total cash dividends declared (including (a)).			
	Year of Issue.															Five Year Dividend Periods.			
	1916.			1913.			1910.			1907.			1904.			Fourth Period.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	3 38	25	21 49	4 07	25	21 49	4 79	25	21 49	5 52	25	21 49	6 24	31	24 36	40 22	89 20
	35	28 11	4 47	35	28 11	5 43	35	28 11	6 44	35	28 11	7 46	35	28 11	8 45	35	27 41	45 94	102 43
	45	39 55	6 32	45	39 55	7 72	45	39 55	9 16	45	39 55	10 57	45	39 55	11 91	45	39 20	66 64	153 06
	55	60 72	9 67	55	60 72	11 70	55	60 72	13 74	55	60 72	15 71	55	60 72	17 47	52	53 85	90 78	221 86
20 Pay Life	25	31 83	4 51	25	31 83	5 68	25	31 83	6 94	25	31 83	8 26	25	31 83	9 62	.....	.....	.....	.....
	35	38 34	5 58	35	38 34	7 03	35	38 34	8 57	35	38 34	10 18	35	38 34	11 82	.....	.....	.....	.....
	45	48 52	7 29	45	48 52	9 12	45	48 52	11 04	45	48 52	13 00	45	48 52	14 97	.....	.....	.....	.....
	55	66 69	10 31	55	66 69	12 61	55	66 69	15 02	55	66 69	17 39	55	66 69	19 70	.....	.....	.....	.....
15 Pay Life	25	38 35	5 21	25	38 35	6 69	25	38 35	8 29	25	38 35	9 98	25	38 35	11 74	.....	.....	.....	.....
	35	45 91	6 40	35	45 91	8 20	35	45 91	10 15	35	45 91	12 20	35	45 91	14 32	.....	.....	.....	.....
	45	57 16	8 22	45	57 16	10 47	45	57 16	12 86	45	57 16	15 35	45	57 16	17 92	.....	.....	.....	.....
	55	75 66	11 28	55	75 66	14 07	55	75 66	16 98	55	75 66	19 99	55	75 66	23 13	.....	.....	.....	.....
10 Pay Life	25	51 67	6 66	25	51 67	8 78	25	51 67	11 07	25	Pd.-up	5 56	25	Pd.-up	5 86	.....	.....	.....	.....
	35	61 53	8 09	35	61 53	10 64	35	61 53	13 41	35	"	6 69	35	"	7 08	.....	.....	.....	.....
	45	75 57	10 23	45	75 57	13 36	45	75 57	16 74	45	"	8 08	45	"	8 52	.....	.....	.....	.....
	55	96 66	13 58	55	96 66	17 41	55	96 66	21 56	55	"	9 55	55	"	9 96	.....	.....	.....	.....
20 Year Endowment	25	49 33	5 38	25	49 33	7 42	25	49 33	9 65	25	50 53	13 21	25	50 53	15 71	.....	.....	.....	.....
	35	51 91	6 56	35	51 91	8 68	35	51 91	10 96	35	52 47	13 94	35	52 47	16 48	.....	.....	.....	.....
	45	57 34	8 26	45	57 34	10 51	45	57 34	12 91	45	57 32	15 39	45	57 32	17 97	.....	.....	.....	.....
	55	70 81	11 02	55	70 81	13 55	55	70 81	16 16	55	70 51	18 50	55	70 51	21 16	.....	.....	.....	.....
15 Year Endowment	25	66 87	6 62	25	66 87	9 53	25	66 87	12 70	25	68 82	18 05	25	68 82	21 68	.....	.....	.....	.....
	35	69 52	8 11	35	69 52	11 08	35	69 52	14 31	35	70 50	18 74	35	70 50	22 43	.....	.....	.....	.....
	45	74 48	10 14	45	74 48	13 22	45	74 48	16 54	45	74 44	20 04	45	74 44	23 83	.....	.....	.....	.....
	55	85 98	13 06	55	85 98	16 33	55	85 98	19 81	55	85 21	22 75	55	85 21	26 79	.....	.....	.....	.....
10 Year Endowment	25	102 73	9 20	25	102 73	13 87	25	102 73	18 98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	105 87	11 34	35	105 87	16 07	35	105 87	21 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	111 03	14 16	45	111 03	18 99	45	111 03	24 28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	121 48	17 86	55	121 48	22 85	55	121 48	28 36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

EQUITABLE LIFE (Canadian Business)—*Continued.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	82 47	242 47	25	21 49	145 77	375 77
	35	28 11	95 91	328 91	35	28 11	173 28	501 28
	45	39 55	105 27	432 27	45	39 55	212 62	653 62
	55	60 72	171 39	599 39	55	60 72	434 62	985 62
20 Pay Life	25	.....	.....	.....	25	31 83	175 63	680 63
	35	.....	.....	.....	35	38 34	207 75	817 75
	45	.....	.....	.....	45	48 52	253 98	976 98
	55	.....	.....	.....	55	66 60	472 47	1,297 47
15 Pay Life	25	38 35	105 55	564 55	24	.....	160 32	655 32
	35	45 91	122 82	677 82	36	.....	195 44	816 44
	45	57 16	138 35	805 35	45	.....	234 71	957 71
	55	75 66	210 47	987 47	55	.....	.....	.....
10 Pay Life	25	.....	95 51	554 51	25	.....	150 79	655 79
	35	.....	110 14	665 14	35	.....	175 30	785 30
	45	.....	123 17	790 17	45	.....	212 45	935 45
	55	.....	186 57	963 57	48	.....	238 60	994 60
20 Year Endowment	.....	.....	.....	.....	25	50 53	242 57	.....
	.....	.....	.....	.....	35	52 47	266 85	.....
	.....	.....	.....	.....	45	57 32	305 75	.....
	53	.....	.....	.....	55	70 51	309 77	.....
15 Year Endowment	25	68 82	153 82	.....	.....	.....	.....	.....
	35	70 50	166 23	.....	.....	.....	.....	.....
	45	74 44	177 25	.....	.....	.....	.....	.....
	55	85 21	242 93	.....	.....	.....	.....	.....

EQUITABLE LIFE (Canadian Business)—*Concluded.*

Age at Issue.	Annual Dividends.—Income Bonds $10 monthly following age stated.									
	Income at 55.				Income at 60.			Income at 65.		
	2nd Year.	3rd Year.	4th Year.	5th Year.	2nd Year.	3rd Year.	4th Year.	2nd Year.	3rd Year.	4th Year.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.
21	.....	.....	1 77	.....	.....	.....	.....	.....	.....	.....
22	.....	.....	.....	.....	.....	.....	.....	.....	0 52	.....
26	.....	.....	2 32	.....	.....	.....	.....	.....	.....	.....
30	.....	.....	.....	3 86	.....	.....	.....	.....	.....	.....
33	.....	.....	.....	.....	0 86	.....	.....	.....	.....	.....
36	1 72	.....	.....	.....	1 05	.....	.....	.....	1 12	.....
38	.....	.....	.....	.....	.....	.....	.....	.....	1 27	.....
39	.....	3 90	.....	.....	.....	.....	.....	.....	.....	.....
40	.....	.....	.....	.....	.....	2 47	3 57	.....	.....	.....
43	.....	.....	8 23	.....	.....	.....	.....	.....	.....	.....
53	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 29
55	.....	.....	.....	.....	.....	.....	.....	3 13	.....	.....

EXCELSIOR LIFE.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(a) Cash dividends declared in 1919.
(b) Total cash dividends declared (including (a)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(a) 1919 Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1919 Div'd.	(b) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts	
All Life								29	23 60	25 51	58 15					25	18 85	21 37	126 26	
	35	27 95	18 27					32	25 60	28 00	63 53					37	26 95	26 90	177 39	
	45	38 85	25 07					40	32 60	33 34	74 06									
	53	53 20	30 44					53	53 20	52 86	143 13	53	51 20	47 60	242 26					
20 Pay Life	25	30 00	18 95	26	30 60	26 29	43 95									25	Pd.-up	18 35	153 59	
	35	36 95	23 43													34	"	21 77	179 08	
15 Pay Life	38	46 75	29 69	41	49 95	40 58	64 94					22	Pd.-up	23 78	107 56					
10 Pay Life								23	Pd.-up	33 86	108 26					20	Pd.-up	15 89	126 09	
								30	"	36 60	123 04					34	"	21 77	142 35	
20 Year Endowment	25	48 50	25 94	26	48 65	38 69	63 24	44	54 40	58 14	143 53									
				36	50 85	41 32	69 25	51	60 60	63 80	131 95									
15 Year Endowment	30	67 40	33 00																	
	47	73 10	39 38																	
	53	78 30	42 10																	

EXCELSIOR LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	37 68	139 36					25	18 85	110 98	310 43
	35	27 95	48 00	190 83	40	32 60	110 12	376 40	36	27 00	148 83	458 83
	48	43 50	71 09	292 70					45	36 10	218 92	610 45
									56	59 30	460 17	985 17
20 Pay Life									25	25 15	143 00	533 04
									35	31 55	168 63	670 29
									44	42 80	250 20	897 20
									52	55 60	401 79	1,144 79
15 Pay Life					25	35 75	110 45	532 10				
					35	43 80	137 76	657 99				
					47	57 85	191 90	848 75				
10 Pay Life	29	51 55	68 06	481 10								
20 Year Endowment									26	44 20	192 96	
									35	46 30	222 45	
									45	53 25	333 22	
15 Year Endowment					25	66 60	191 94					
					36	68 55	205 83					
					46	72 45	231 95					
10 Year Endowment	25	103 95	139 60									
	30	104 60	141 72									

GREAT-WEST LIFE.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*)* Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*)* Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*)* Total Div'd.	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	20 80	15 10	25	20 80	28 10	48 25	27	21 90	43 25	102 70	.....	.....	.....	.....	.....	.....	.....	.....	
	35	27 40	10 90	35	27 40	37 30	63 80	37	29 20	40 20	125 50	.....	.....	.....	.....	39	29 89	68 15	259 15	
	45	38 30	23 80	45	38 30	45 45	77 20	45	38 30	55 15	145 05	.....	.....	.....	.....	.....	.....	.....	.....	
	55	59 30	36 10	56	62 40	78 30	129 90	56	62 40	81 60	219 20	.....	.....	.....	.....	.....	.....	.....	.....	
20 Pay Life	25	28 50	15 90	25	28 50	29 55	50 75	25	28 50	52 70	111 30	.....	.....	.....	.....	24	Pd.-up	68 15	231 35	
	35	35 40	21 20	35	35 40	39 60	67 85	37	37 10	60 85	142 00	37	35 47	64 70	198 15	.....	.....	.....	.....	
	45	45 40	25 15	45	45 40	47 70	81 20	49	51 00	70 05	172 25	.....	.....	.....	.....	.....	.....	.....	.....	
	55	63 20	33 60	50	52 60	52 70	89 10	57	69 90	93 40	226 85	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	24	33 60	17 80	31	38 80	42 25	72 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	35	42 30	24 50	37	44 20	47 55	80 85	40	47 30	76 90	176 80	.....	.....	.....	.....	.....	.....	.....	.....	
	46	54 90	30 60	45	53 50	55 85	95 10	44	52 10	80 95	188 80	.....	.....	.....	.....	.....	.....	.....	.....	
	54	68 50	34 95	.....	.....	.....	.....	52	64 50	93 10	219 60	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life	26	47 00	24 70	.....	.....	.....	.....	25	Pd.-up	51 65	129 70	.....	.....	.....	.....	.....	.....	.....	.....	
	36	57 90	32 50	34	55 50	58 20	90 75	39	"	70 40	174 90	.....	.....	.....	.....	.....	.....	.....	.....	
	48	76 10	41 20	44	69 20	71 50	121 90	42		75 00	186 15	.....	.....	.....	.....	.....	.....	.....	.....	
	57	96 00	43 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	25	47 30	22 70	25	47 30	42 15	72 40	26	47 50	83 00	168 00	.....	.....	.....	.....	.....	.....	.....	.....	
	35	49 50	26 50	35	49 50	49 60	84 95	33	48 90	83 15	180 25	.....	.....	.....	.....	.....	.....	.....	.....	
	45	54 10	28 10	44	53 40	52 75	89 95	49	57 40	81 95	190 30	.....	.....	.....	.....	.....	.....	.....	.....	
	54	63 70	29 20	52	60 80	55 50	93 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	24	64 70	27 80	28	65 30	56 75	97 45	20	64 40	109 60	210 45	.....	.....	.....	.....	.....	.....	.....	.....	
	34	66 40	32 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	44	69 70	33 85	46	70 80	65 50	111 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	79 10	34 60	53	76 80	65 95	111 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	36	101 80	42 60	15	99 60	65 65	112 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	42	103 40	83 85	143 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	58	118 90	55 70	63	131 10	142 05	234 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

*Prior to 1910, profits were declared in the form of Bonus Additions, and in completing above Schedule, such Bonus Additions were converted into cash by the Hm 3½% Table.

GREAT-WEST LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life									25	19 69	215 00	443 00
					32	25 10	156 00	360 00	35	26 12	283 00	597 00
					40	32 10	185 00	449 00	45	37 60	425 00	840 00
					51	48 90	275 00	636 00	56	62 37	1,058 00	1,585 00
20 Pay Life									25	27 12	251 00	716 00
									35	33 74	322 00	894 00
									44	43 20	454 00	1,130 00
									51	54 83	703 00	1,456 00
15 Pay Life					27	35 70	186 00	623 00				
					38	45 20	242 00	792 00				
					45	53 50	288 00	918 00				
					47	56 30	308 00	960 00				
10 Pay Life	15	42 80	82 00	428 00								
	38	60 40	128 00	623 00								
	42	66 00	137 00	675 00								
20 Year Endowment									25	47 20	455 00	
									35	49 29	510 00	
									43	53 00	591 00	
									54	66 47	998 00	
15 Year Endowment					26	65 00	282 00					
					36	66 80	317 00					
					44	69 70	344 00					
					53	76 80	392 00					
10 Year Endowment	23	100 10	122 00									
	33	101 30	145 00									
	45	104 80	169 00									

GUARDIAN LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.								
	Year of Issue.								
	1913.			1910.			1907.		
	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	39	29 92	2 25	41	32 03	2 79	..	.....	.....
20 Pay Life	35	36 22	2 63	23	29 15	2 47	....	.....	
20 Year Endowment	.....	.....		.....	.....		26	49 30	4 59

IMPERIAL LIFE.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.															
	First Period.			Second Period.				Third Period.				Fourth Period.			
	Age at Issue	Prem.	(*a*) 1919 Div'd	Age at Issue	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	13 01	28	23 00	21 18	39 72	.	.	.	.	23	19 35	22 83	77 29
	35	27 95	16 87	37	29 70	27 17	50 03	.	.	.	.	37	28 35	33 81	109 97
	45	38 85	23 34	44	37 45	34 42	63 00	44	37 45	40 00	100 69	49	44 60	50 82	172 16
	55	58 10	32 92	55	58 10	49 43	94 07	..	.	.	.	52	50 70	55 78	194 34
20 Pay Life.	25	30 00	16 29	28	31 90	27 49	49 94	...	.....	.....		30	30 55	34 88	110 05
	35	36 95	20 37	35	36 95	31 87	57 65	.	.	.		36	34 95	39 77	125 63
	45	46 95	26 32	46	48 30	41 76	75 69	.	.	.		..	.	.....	.
	54	61 50	33 86	..	....	.	.	.	.	.		.	...	.....	....
15 Pay Life..	38	46 75	24 47	..	.....	...		...	.....	..		39	Pd.-up	36 76	139 49
	47	57 85	30 99	...	.....	....		....	.....	.		.	.	.	.
	56	74 40	39 11	..	...	.		.	.	...		50	"	43 39	181 68
10 Pay Life	24	46 70	22 78	.	.			.	.	.		.	.....	.	.
	36	59 45	29 12	.....	..			.	.	.....		...	.....	.	
20 Year Endowment	25	48 50	21 72	28	49 00	37 36	66 11	22	48 15	47 74	110 51	.	..		
	35	50 55	23 58	35	50 55	39 00	69 43	32	19 80	19 33	115 39	.	....	.	
	45	55 05	27 26	45	55 05	43 65	78 61	.	.	.		.	.	.	
	55	66 40	33 32	..	.	.		.	.	.		.	...	.	
15 Year Endowment	25	66 60	27 97	24	66 50	48 82	84 45	...	.....	.....		...	....	.	
	36	68 55	29 90	.	.	.		....	.....	.....		..	.	.	
	45	71 85	32 87	46	72 45	54 47	96 55	...	.....	.....		.	....	.	
	53	78 30	36 66	56	82 35	60 82	113 41	...	.....	.....		...	.....	.....	
10 Year Endowment	22	103 75	40 78	.	.			....	.....	.....		...	.....	.....	
	36	105 60	42 67					....	.....	.....		...	.....	.....	..
	46	108 60	45 53					..	.	.		...	....	....	.

IMPERIAL LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	.....	21	19 40	69 52	224 52	25	20 10	111 86	341 86
	.....	.....	.....	.....	35	27 95	99 78	338 78	35	26 55	149 17	464 17
	.....	.....	.....	.....	45	38 85	136 80	459 80	46	39 50	230 91	659 91
	.....	.....	.....	.....	54	55 55	183 12	588 12	.....	.....	.....	.....
20 Pay Life	21	27 95	45 48	223 48	28	31 90	106 62	481 62	25	27 80	136 36	605 36
	.....	.....	.....	.....	38	39 50	132 90	581 90	35	31 15	167 54	743 54
	.....	.....	.....	.....	.....	.....	.....	.....	46	45 90	239 31	941 31
	.....	.....	.....	.....	.....	.....	.....	.....	55	61 75	317 34	1,116 34
15 Pay Life	.....	.....	.....	.....	25	35 75	115 93	586 93	24	32 25	141 27	600 27
	.....	.....	.....	.....	35	43 80	142 14	708 14	35	39 90	170 34	746 34
	.....	.....	.....	.....	45	55 00	178 39	851 39	.....	.....	.....	.....
	.....	.....	.....	.....	53	68 00	214 16	971 16	.....	.....	.....	.....
10 Pay Life	20	43 50	65 09	408 09	29	51 55	135 06	642 06	36	54 10	188 98	775 98
	.....	.....	.....	.....	.....	.....	.....	.....	43	63 75	229 55	897 55
20 Year Endowment	20	48 00	66 23	.....	21	48 10	140 80	.....	25	48 00	252 08	.....
	32	49 80	70 39	.....	39	51 85	156 88	.....	35	49 15	247 84	.....
	.....	.....	.....	.....	48	57 50	175 73	.....	46	54 35	276 69	.....
	.....	.....	.....	.....	.....	.....	.....	.....	52	60 35	301 13	.....
15 Year Endowment	.....	.....	.....	.....	26	66 75	189 68	.....	.....	.....	.....	.....
	.....	.....	.....	.....	35	68 35	195 98	.....	.....	.....	.....	.....
	.....	.....	.....	.....	45	71 85	208 63	.....	.....	.....	.....	.....
	.....	.....	.....	.....	57	83 95	237 52	.....	.....	.....	.....	.....

LONDON AND SCOTTISH (Canadian Business).

Kind of Policy.	Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered (of full policy).							
	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
20 Pay Life	.....	.....	.....	.....	24	25 96	34 20	414 20
	.....	.....	.....	.....	36	34 86	48 83	562 84
	.....	.....	.....	.....	45	44 98	59 74	688 60
15 Pay Life	57	77 00	33 96	788 71	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	25	46 14	115 00	.....
	.....	.....	.....	.....	37	49 02	115 00	.....
	.....	.....	.....	.....	45	53 22	115 00	.....
15 Year Endowment	21	65 55	65 00	.....	.....	.....	.....	.....
	33	67 20	65 00	.....	.....	.....	.....	.....

NOTE.—On account of the high mortality and other conditions brought about by the War, no bonuses were distributed at the close of the quinquennium ending 31st December, 1917. Interim Bonuses are however being paid under policies now maturing for each year in force since 1917. For policies maturng during 1919 the interim bonus rates were $20 per $1,000 for Deferred Profit Endowments and $15 per $1,000 for ordinary Endowments.

LONDON LIFE.

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. (*a*) Cash dividends declared in 1919. (*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Year of Issue. 1916. Age at Issue.	Prem.	Div'd	1918. Age at Issue.	Prem.	Div'd	Five Year Dividend Periods. First Period. Age at Issue.	Prem.	(*a*) 1919 Div'd	Second Period. Age at Issue.	Prem	(*a*) 1919 Div'd	(*b*) Total Div'd	Third Period. Age at Issue.	Prem	(*a*) 1919 Div'd	(*b*) Total Div'd	Fourth Period. Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life.....	25	21 30	5 00	25	21 30	4 26	24	20 80	27 18	.....	.....	.....	.....	24	20 80	45 05	85 46	28	21 00	50 13	103 57
	35	27 90	6 21	35	27 90	5 25	37	29 65	37 13	34	27 10	43 31	68 46	38	30 60	64 39	120 54	35	25 95	64 22	131 95
	45	38 75	8 15	45	38 75	7 07	43	36 10	42 70	43	36 10	56 01	88 36	.....	.....	.....	.....	49	13 45	109 52	226 63
	55	58 05	11 44	55	58 05	10 84	57	63 50	78 05	57	63 50	96 26	155 41	52	51 00	104 79	192 69	.....	.....	.....	.....
20 Pay Life	25	30 00	5 77	26	30 60	4 97	25	30 00	30 46	.....	.....	.....	.....	21	27 90	56 45	106 00	24	26 15	60 12	125 00
	35	36 95	7 07	35	36 95	5 97	33	35 40	36 20	.....	.....	.....	.....	.....	.....	.....	.....	35	33 70	78 78	163 65
	45	46 95	8 90	45	46 95	7 68	46	48 25	50 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	51	55 80	10 47	55	63 65	11 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	47	57 85	10 92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	50	94 60	11 28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	Pd.-up	68 82	181 14
20 Year Endowment	24	48 35	7 26	24	48 35	5 80	25	48 50	36 98	29	49 20	62 16	88 81	26	48 65	91 92	159 87	22	45 40	108 24	217 62
	36	50 85	8 14	34	50 30	6 36	36	50 85	43 51	37	51 15	64 77	95 52	34	50 30	94 25	162 63	39	49 10	111 74	230 65
	45	55 10	9 38	44	54 40	7 51	44	54 40	50 27	.....	.....	.....	.....	42	53 20	99 23	173 57	42	50 45	113 74	230 47
	50	59 45	10 32	51	60 60	9 16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	21	66 30	9 32	25	66 60	7 54	20	66 25	44 30	27	66 90	82 36	114 46	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	35	68 35	8 10	36	68 55	50 84	.....	.....	.....	.....	34	68 10	123 00	214 60	.....	.....	.....	.....
	46	72 45	11 38	45	71 90	9 18	41	70 00	53 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	56	82 35	13 84	55	80 99	11 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	17	103 65	13 00	.....	.....	.....	33	105 05	61 73	28	104 30	119 71	163 81	.....	.....	.....	.....	.....	.....	.....	.....
	50	110 70	15 06	.....	.....	.....	.....	.....	.....	55	114 95	131 48	197 98	.....	.....	.....	.....	.....	.....	.....	.....

MANUFACTURERS LIFE.

Abstainers' Section.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.			Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.							
	Year of Issue.			Dividend Period.							
	1916.			15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life								25	19 50	137 00	351 00
	34	27 10	4 67					35	26 20	171 00	471 00
	55	58 10	8 71	54	55 55	207 00	612 00	45	37 20	225 00	630 00
20 Pay Life	24	29 45	4 26	26	30 60	102 00	464 00	25	25 70	139 00	566 00
	34	36 15	5 45	36	37 80	128 00	561 00	35	33 10	184 00	721 00
								44	42 40	233 00	880 00
15 Pay Life	26	36 45	4 96	24	35 10	101 00	563 00				
				33	42 00	127 00	673 00	35		184 00	721 00
				45	55 00	171 00	844 00				
10 Pay Life								21		126 00	514 00
								41		216 00	826 00
20 Year Endowment				25	48 50	151 00		25	45 20	218 00	
				38	51 50	163 00		35	47 40	229 00	
								47	53 70	258 00	
15 Year Endowment				25	66 60	197 00					
				35	68 35	207 00					
				44	71 30	214 00					
				56	82 35	250 00					

MANUFACTURERS LIFE—*Continued.*

Abstainer's Section.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	16 05	25	21 30	20 10	36 15	20	19 00	22 30	44 85	23	18 50	27 15	98 15	25	17 97	31 55	150 55	
	35	27 95	22 15	35	27 95	26 95	49 10	35	27 95	36 65	69 45	.....	.....	.....	.....	35	21 58	44 40	198 40	
	45	38 85	30 00	46	40 30	39 65	70 05	.....	.....	.....	.....	.....	.....	.....	.....	41	34 30	57 20	266 20	
	56	60 75	41 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Pay Life	25	30 00	21 00	25	30 00	27 15	48 15	.....	.....	.....	.....	.....	.....	.....	.....	24	Pd.-up	28 25	168 25	
	35	36 95	26 75	36	37 75	36 25	63 65	.....	.....	.....	.....	.....	.....	.....	.....	33	"	34 10	215 10	
	43	44 55	32 50	47	49 65	47 45	83 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	53	59 45	40 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	25	35 75	23 05	20	32 70	27 45	48 35	.....	.....	.....	.....	25	Pd.-up	25 85	112 85	.....	.....	.....	.....	
	39	47 75	31 80	37	45 75	41 10	71 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	43	52 36	34 70	40	48 85	44 10	76 60	45	55 00	66 40	121 85	40	Pd.-up	35 30	160 30	.....	.....	.....	.....	
	55	72 15	44 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life	.....	.....	.....	27	49 50	40 60	70 10	.....	.....	.....	.....	.....	.....	.....	.....	23	Pd.-up	27 60	163 60	
	.....	.....	.....	48	77 60	62 45	108 05	.....	.....	.....	.....	.....	.....	.....	.....	30	"	32 15	105 06	
20 Year Endowment	25	48 50	23 35	25	48 50	38 85	62 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	33	50 05	26 25	30	49 40	40 55	65 60	34	50 30	63 00	111 95	.....	.....	.....	.....	.....	.....	.....	.....	
	45	55 95	33 55	46	55 80	49 45	83 80	42	63 20	67 55	121 55	.....	.....	.....	.....	.....	.....	.....	.....	
	53	63 20	40 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	26	66 75	27 90	24	66 50	50 55	77 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	34	68 10	30 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	44	71 30	36 40	.....	.....	.....	.....	58	85 75	99 55	181 20	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	26	104 05	36 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	36	105 60	40 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	43	107 25	44 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	54	113 90	51 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

MANUFACTURERS LIFE—*Continued.*

General Section.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.			Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.											
	Year of Issue.			Dividend Period.											
	1916.			10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life												25	19 50	112 00	326 00
												35	26 20	140 00	440 00
	45	38 85	5 57					46	40 30	137 00	469 00	46	38 60	188 00	603 00
				57	63 55	96 00	388 00	52	51 00	195 00	581 00	55	56 65	260 00	776 00
20 Pay Life												25	26 05	121 00	548 00
	33	35 35	4 58									35	33 35	156 00	693 00
												45	44 15	206 00	865 00
15 Pay Life								36	44 75	118 00	694 00	30		137 00	616 00
10 Pay Life				26	48 55	63 00	476 00					23		116 00	523 00
												38		168 00	741 00
20 Year Endowment								24	48 35	130 00		25	46 15	199 00	
								37	51 20	141 00		35	48 40	209 00	
												46	52 90	209 00	
15 Year Endowment								27	66 90	173 00					
								36	68 55	180 00					
								44	71 30	[1]186 00					
10 Year Endowment				26	104 10	140 00									

MANUFACTURERS LIFE—*Concluded.*

General Section.

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	13 50	27	22 40	18 35	32 50	25	21 30	23 05	44 85	24	19 00	24 90	83 90	25	17 95	28 10	125 10	
	35	27 95	17 70	33	26 35	21 20	38 05	35	27 95	32 60	60 00	36	27 00	37 60	89 23	35	24 65	37 50	163 50	
	45	38 85	23 10	43	36 10	27 50	49 35	50	47 05	55 80	98 06	45	37 10	47 25	111 87	45	35 70	48 70	224 70	
	55	58 10	32 30									50	45 40	52 95	126 21					
20 Pay Life	25	30 00	18 65	25	30 00	24 05	42 70	23	28 90	31 90	60 35	25	26 05	38 10	99 45	25	Pd.-up	26 35	144 35	
	35	36 95	22 95	35	36 95	30 70	53 65					35	33 35	48 10	120 35	35	"	32 15	183 15	
	45	46 95	28 45	44	45 70	38 05	65 90	41	42 35	49 50	91 55					45	"	37 90	226 90	
	52	57 55	32 65													50	"	40 50	255 50	
15 Pay Life	23	34 45	19 90	20	32 70	25 45	41 20					25	Pd.-up	23 70	94 70	27	"	27 45	117 15	
				35	43 80	35 35	60 85					35	"	29 15	120 15					
	45	55 00	31 55					50	62 55	72 10	129 95	43	"	33 95	144 95	47	"	38 95	168 20	
10 Pay Life												29	"	25 80	71 60	26	"	26 90	157 90	
	31	53 65	29 60									35	"	29 15	120 15					
	41	66 05	36 55									48	"	36 80	163 30					
				54	89 80	66 25	113 85													
20 Year Endowment	25	48 50	21 60	25	48 50	37 15	58 75	21	48 10	57 35	99 40	24	46 00	65 00	141 46					
	35	50 55	24 65	35	50 55	39 95	61 60	36	50 85	62 15	108 56	35	48 40	67 25	150 08					
	45	55 05	28 85	45	55 05	44 30	73 15													
	57	70 25	35 95	50	59 45	47 20	78 70													
15 Year Endowment	27	66 90	25 75	29	67 25	50 60	76 95	26	66 75	82 20	138 40									
	34	68 10	27 85					35	68 35	83 95	142 95									
	47	73 10	33 15	44	71 30	55 80	87 50													
	52	77 20	36 10	50	75 30	58 20	93 05													
10 Year Endowment	25	103 95	33 90																	
	38	105 95	36 70	36	105 60	77 15	113 25													
	45	108 10	39 40																	

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared (paid) during the year 1919.											
	Year of Issue.											
	*1916.			*1913.			*1910.			†1904.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.
All Life	25	16 23	0 98	25	15 25	1 44	25	15 25	1 65	25	26 70	6 52
	35	21 40	1 29	35	20 11	1 78	35	20 11	2 10	35	34 40	6 38
	45	30 48	1 85	45	28 63	2 28	45	28 63	2 75	45	47 42	6 34
	55	47 44	2 87	55	44 57	3 23	55	44 57	3 87	55	70 48	6 98
20 Pay Life	.....	.....		.....	.....					25	35 00	6 68
	.....	.....		.....	.....		.....			35	41 76	5 80
	.....	.....		.....	.....		.....			45	52 50	4 94
	.....	.....		.....	.....		.....			55	71 58	4 78
20 Year Endowment	.....	.....		.....	.....		.....			25	47 96	3 72
	.....	.....		.....	.....		.....			35	50 78	3 70
	.....	.....		.....	.....		.....			45	57 14	3 66
	.....	.....		.....	.....		.....			55	72 26	4 08

* Ordinary.
† Intermediate.

MUTUAL LIFE AND CITIZENS (Canadian Busine

Kind of Policy	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919. Year of Issue. 1916. Age at Issue.	Prem.	Div'd.	1913. Age at Issue.	Prem.	Div'd.	1907 Age at Issue.	Prem.	Div'd
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	20 90	3 85	..			..	..	.
	35	27 80	4 52	.			..	..	
	45	39 10	6 16						
	52	51 30	7 14	.			..	..	
	60	72 25	8 26	37	29 60	8 13	..	..	
20 Pay Life	25	30 00	3 85				..	..	.
	30	33 20	4 30	.			.	..	
	34	36 20	4 71	.			.		
	43	45 00	5 81	.			.		
10 Pay Life..	15	41 15	3 9	.					
Endowment maturing at age 60				.			32	31 80	9 85
20 Year Endowment.	25	49 85	6 19						
	35	51 55	6 19						
	45	52 80	6 19	...					

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Deferred Dividends.— (*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*)Totnl cash value if surrendered.

Kind of Policy	Year of Issue.						Dividend Period.							
	1916.			1913.			15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 00	4 76	25	21 00	5 43	.....	.....	.....	.....	25	19 40	167 97	377 97
	35	27 80	6 04	35	27 80	7 06	38	30 50	173 28	436 28	35	26 00	221 74	522 74
	45	38 80	8 37	45	38 80	9 95	45	38 80	222 73	545 73	48	41 70	362 83	798 83
	55	57 80	13 05	55	57 80	15 50	53	53 05	311 06	706 06	53	51 70	460 01	947 01
20 Pay Life	25	29 80	5 28	25	29 80	6 49	24	29 25	149 18	498 18	25	25 60	190 91	619 91
	35	36 60	6 54	35	36 60	8 07	33	35 05	179 94	590 94	35	32 40	241 89	780 89
	45	46 45	8 70	45	46 45	10 69	47	49 10	260 66	774 66	45	42 80	326 53	986 53
	56	65 15	13 82	55	62 85	15 77	54	60 75	333 75	888 75	..	..	..	..
15 Pay Life	24	34 75	5 52	27	36 85	7 46	25	35 45	172 78	643 78	.....	.....	.....	.....
	35	43 35	6 99	35	43 35	8 90	33	41 60	203 35	719 35	....	....	....	....
	45	54 40	9 27	45	54 40	11 65	44	53 05	262 70	924 70	....	....	....	....
	55	71 25	13 70	55	71 25	16 60	50	61 75	310 17	1,037 17	....	....	....	....
10 Pay Life	24	46 20	6 23	25	47 05	8 59	29	50 95	204 10	711 10	21	37 30	186 99	576 99
	35	57 55	7 99	35	57 55	10 69	37	59 95	239 92	826 92	33	48 00	249 60	756 60
	45	71 45	10 50	44	69 80	13 31	..	....	....	.....	....	....	....	....
	53	86 40	13 89	55	90 90	18 57	..	..	..	..	....	....	....	....
20 Year Endowment	25	48 15	7 26	25	48 15	9 36	21	47 75	220 89		25	44 90	288 65	
	35	50 20	7 90	35	50 20	10 12	32	49 45	233 22		35	46 50	305 54	
	45	54 60	9 38	45	54 60	11 75	44	53 95	265 06		46	52 00	359 86	
	55	65 85	13 13	55	65 85	15 88	..	..	..		..	..	..	
15 Year Endowment	25	66 00	8 94	25	66 00	12 06	26	66 15	294 32					
	35	67 70	9 60	35	67 70	12 71	35	67 70	304 44					
	45	71 20	10 93	45	71 20	14 06	45	71 20	325 55					
	55	80 10	14 36	55	80 10	17 47	55	80 10	379 88		..	..	..	..
10 Year Endowment	26	103 00	12 69	25	102 90	17 74								
	35	104 30	13 24	35	104 30	18 21								
	45	107 00	14 35	45	107 00	19 10								
	55	113 75	17 16	56	114 90	21 7[illegible]					..	..	..	..

MUTUAL LIFE OF CANADA—*Concluded.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.	
All Life	24	20 50	25 83	25	21 00	32 59	58 85	26	21 55	41 13	90 95	25	19 40	40 35	108 47	25	18 40	45 93	141 48	
	35	27 80	33 27	35	27 80	42 94	76 21	35	27 80	54 10	117 63	35	26 00	56 24	144 87	35	24 84	65 28	190 22	
	41	33 65	39 75	45	38 80	60 93	106 95	45	38 80	77 50	166 31	45	36 90	82 82	208 47	45	36 04	97 20	279 72	
	59	69 65	89 76	54	55 35	90 05	158 26	55	57 80	118 43	254 91	54	54 00	123 37	317 00	53	51 24	137 03	407 39	
20 Pay Life	24	29 25	28 59	25	29 80	40 47	69 54	25	29 80	53 74	113 59	24	25 10	49 38	123 36	25	Pd.-up	51 21	161 03	
	35	36 60	35 96	35	36 60	50 44	86 40	35	36 60	66 97	141 01	35	32 40	64 69	159 89	35	"	64 69	202 80	
	47	49 10	51 47	45	46 45	66 46	114 29	46	47 75	89 16	188 94	45	42 80	85 43	215 45	47	"	85 02	288 81	
	....	.....		54	60 75	92 43	161 27	..	..	..	..	.....	.....	.....	..	.....	.....	.....	.....	
15 Pay Life	....	.....		21	33 00	42 41	71 43	24	34 75	61 34	126 95	24	Pd.-up	44 84	128 66	25	Pd.-up	51 21	163 67	
	....	.....		34	42 45	55 14	92 57	37	45 25	80 43	166 60	34	"	56 17	161 37	34	"	63 19	200 43	
	....	.....	....	45	54 40	73 09	123 99	..	..	....		43	"	69 43	204 86	.....	.....	.....	..	
		.....		54	69 15	97 89	169 80	....				54	"	88 63	287 98	.....	.....	.....	..	
10 Pay Life	...	.....		28	49 95	59 70	96 97					..	..	..	..	26	Pd.-up	52 39	162 51	
		.....						38	Pd.-up	73 07	179 69	35	Pd.-up	57 50	161 16	38	"	69 44	213 70	
		.....		41	65 25	79 16	130 08	43	"	80 80	200 32	45	"	72 74	207 44	48	"	86 82	277 93	
		.....						59	"	109 50	298 07	50	"	81 44	237 92	52	"	94 05	310 74	
20 Year Endowment	23	47 90	38 97	25	48 15	60 03	99 54	25	48 15	84 01	169 17	25	44 90	84 87	194 88	....	..	..	..	
	35	50 20	43 39	34	49 90	63 74	106 58	36	50 50	88 78	181 57	35	46 50	86 42	204 79	.....	...	....		
	45	54 60	51 51	45	54 60	73 65	125 16	45	54 60	97 08	202 62	46	52 00	93 00	237 40	.	..	..	..	
		.....		50	58 95	82 81	142 30	..				..	..	..	..	..	..	..	..	
15 Year Endowment	....	.....		20	65 60	77 82	126 00					....	..	..	..	....	..	....	..	
		.....		36	67 95	82 57	135 72	37	68 20	115 90	232 80	....	.....	.....		....	..	..	..	.....
	43	70 20	57 87	44	70 70	88 11	147 03	48	73 10	121 23	253 40	...	.....	.....	....	....	.....	.....	.....	.....
	51	75 50	68 93	59	86 85	120 85	213 09	.	....			...	.....	...	..	....	.....	.....	.....	..
10 Year Endowment	45	107 00	78 63	33	103 95	119 12	190 81	.....	.....			...	.....	.....	..	..	...	.....	.....	.....
		..		55	113 75	130 76	224 72	...	....	...		..	....	..	.	.	....	.....	.....	....

MUTUAL OF NEW YORK (Canadian Business).

Kind of Policy.	Age at Issue	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919. Year of Issue. 1916. Prem.	1916. Div'd.	1913. Prem.	1913. Div'd.	1910. Prem.	1910. Div'd	1907. Prem.	1907. Div'd.	1904. Prem.	1904. Div'd.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	21 49	3 97	21 49	4 36	21 49	4 80	21 49	5 27	21 34	5 78
	35	28 11	5 23	28 11	5 82	28 11	6 46	28 11	7 14	27 88	7 65
	45	39 55	7 39	39 55	8 27	39 55	9 19	39 55	10 13	39 36	10 70
	55	60 72	11 32	60 72	12 54	60 72	13 77	60 72	14 97	60 82	15 76
20 Pay Life	25	31 83	5 31	31 83	6 14	31 83	7 06	31 83	8 08	30 25	8 21
	35	38 34	6 56	38 34	7 58	38 34	8 71	38 34	9 94	36 87	10 13
	45	48 52	8 57	48 52	9 83	48 52	11 18	48 52	12 65	47 42	12 99
	55	66 69	12 09	66 69	13 59	66 69	15 14	66 69	16 75	66 30	17 48
15 Pay Life	25	38 35	6 16	38 35	7 26	38 35	8 49	38 35	9 85	35 99	9 78
	35	45 91	7 55	45 91	8 89	45 91	10 37	45 91	12 02	43 65	12 00
	45	57 16	9 69	57 16	11 32	57 16	13 10	57 16	15 06	55 33	15 24
	55	75 66	13 27	75 66	15 16	75 66	17 19	75 66	19 43	74 71	20 11
10 Pay Life	25	51 67	7 90	51 67	9 56	51 67	11 41	Pd.-up	5 98	Pd.-up	3 61
	35	61 53	9 58	61 53	11 58	61 53	13 80	"	7 20	"	4 48
	45	75 57	12 09	75 57	14 50	75 57	17 19	"	8 70	"	5 53
	55	96 66	16 02	96 66	18 84	96 66	22 92	"	10 28	"	6 62
20 Year Endowment	25	49 19	6 87	49 19	8 19	49 19	10 29	50 53	13 64	50 18	13 65
	35	51 47	7 75	51 47	9 36	51 47	11 16	52 47	14 16	52 13	11 34
	45	56 69	9 30	56 69	10 94	56 69	12 72	57 32	15 32	57 03	15 72
	55	70 23	12 41	70 23	14 08	70 23	15 83	70 51	17 99	70 51	18 79
15 Year Endowment	25	66 64	8 72	66 64	11 00	66 64	13 75	68 82	18 90	68 77	18 71
	35	68 74	9 61	68 74	11 98	68 74	14 63	70 50	19 36	70 43	19 39
	45	73 21	11 15	73 21	13 51	73 21	16 14	74 44	20 32	74 40	20 66
	55	84 53	14 07	81 53	16 39	84 53	18 91	85 21	22 52	85 37	23 45
10 Year Endowment	25	102 32	12 47	102 32	16 41	102 32	20 83	.....	.....	.....	.....
	35	104 40	13 46	104 40	17 46	104 40	21 82	.....	.....	.....	.....
	45	108 41	15 06	108 41	18 98	108 41	23 40	.....	.....	.....	.....
	55	118 00	17 95	118 00	21 80	118 00	26 22	.....	.....	.....	.....

Quinquennial Dividends. Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.												Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	*(*a*) Div'd.	*(*b*) Cash Value.	Age at Issue.	Prem.	†(*a*) Div'd.	†(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	29	23 55	35 38	85 75	25	21 34	38 10	105 28	26	21 00	42 07	140 21	24	20 86	47 28 58 14	188 00	25	21 34	89 55 151 51	275 00 213 01
	35	27 88	42 27	101 84	30	28 75	52 77	144 06	35	27 10	55 76	184 13	30	28 75	67 18 80 65	295 00	35	27 88	125 09 203 34	389 00 310 75
	45	39 36	60 37	144 3.	45	39 36	73 29	198 87	45	39 10	84 58	274 58	45	39 36	77 81 131 69	392 00	45	39 36	224 55 303 65	506 00 426 90
	55	60 82	94 42	224 67	55	60 82	115 90	311 61	55	61 60	144 88	456 82	55	60 82	81 18 274 92	498 00	55	60 82	459 75 533 64	614 00 540 11
20 Pay Life	25	30 25	41 35	104 21	25	30 25	55 13	146 25	25	Pd.-up	9 98	132 45	. . .	.	. . .		25	30 25	117 73 208 73	517 00 456 00
	35	36 87	55 10	129 1:	35	36 87	68 76	181 65	35	"	12 96	170 20	. . .	. . .	. . . . .	. . . .	35	36 87	198 01 262 86	631 00 566 15
	45	47 42	72 31	169 40	46	48 82	93 49	246 29	44	"	16 40	224 94	41	42 52	214 01	393 00	45	47 42	311 16 302 22	739 00 688 24
	51	63 82	99 37	233 24	55	06 30	131 00	343 32	59	"	25 32	437 38	. . . . .	. . . . .	. . . . .	. . .	55	60 30	559 30 584 82	835 00 800 48
15 Pay Life.	27	37 20	54 53	120 35	27	Pd.-up	23 04	133 79	. . .	"	. . . .		25	35 99	58 97 109 15	469 00	25	35 99	139 52 200 52	517 00 450 00
	35	43 65	64 74	149 69	35	"	27 69	158 96	33	"	12 30	123 72	35	43 65	93 51 145 51	572 00	35	43 65	186 43 251 28	631 00 506 15
	47	58 42	89 24	206 0.	43	"	33 44	194 19	48	"	18 27	194 92	45	55 33	59 08 221 11	686 00	45	55 33	290 64 341 40	739 00 688 24
	56	77 33	122 37	282 44	55	"	44 91	282 77	57	"	23 62	274 50	55	74 71	43 02 385 16	790 00	55	74 71	498 35 532 87	835 00 800 48
10 Pay Life	24	Pd.-up	19 26	105 71	26	"	22 55	109 27	26	"	10 24	89 01	25	47 77	58 97 89 77	309 00	25	47 77	165 93 166 98	517 00 456 00
	36	"	24 99	134 9:	35	"	27 69	132 11	33	"	12 30	104 99	35	57 72	63 54 120 86	572 00	35	57 72	143 50 208 35	631 00 566 15
	45	"	30 86	168 56	44	"	34 24	163 92	. .	"			45	72 32	59 08 185 93	636 00	45	72 32	227 81 278 57	739 00 688 24
	. . .	"			56	"	46 06	230 00	.	"			56	97 40	40 87 343 63	799 00	55	94 57	382 41 416 93	835 00 800 48
20 Year Endowment	25	50 18	72 41	164 2.	25	50 18	93 32	238 10	.											
	35	52 13	76 83	175 16	35	52 13	98 79	253 05									35	50 18	337 01	
	45	57 03	86 56	199 30	45	56 29	109 37	281 31									35	52 13	363 80	
	55	70 51	110 59	257 28	. .	. .	. .	. .	. .	. .	. .	. .					45	57 03	431 95	
																	55	70 51	624 14	

15 Year Endowment.....	23	68 57	98 02	218 83																				
	39	71 57	105 74	237 70																				
	45	74 40	112 32	253 39																				
	57	89 19	143 34	325 62																				
																25	68 77	302 76						
																35	70 43	320 88						
																45	74 40	364 63						
																55	85 37	483 53						

* In cases where two items are entered, the lower line shows the regular dividend; the upper line an "extra" dividend which can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

† In cases where two items are entered, the lower line gives the cash dividend on "1898 form" policies, whose cash value at the end of the distribution period is the net American 3½% reserve; the upper line the dividend on "1899 form" policies, in connection with which an "extra" dividend equal to the difference between the "1898 form" dividend and the "1899 form" dividend can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

No quinquennial dividend or 10-year distribution policies have been issued since the year 1906.

In the case of Ordinary Life, 15-Payment and 10-Payment Life 15 year distribution policies issued in 1904 and certain 20 year distribution policies issued in 1899 on the Ordinary Life, 20-Payment Life, 15-Payment Life, 10-Payment Life, Thirty Year Endowment and 25 Year Endowment plans, special reserves are held. These reserves are based on a special mortality table which provides for mortality of 133⅓ per cent of the American qx up to age 38, and then increases about 1 per cent for each year thereafter up to about 160 per cent at age 55 where the special table joins Jones' Tropical Table, and coincides with Jones' Tropical Table thereafter. These reserves are built up during the distribution period and the amounts by which these reserves exceed the American 3½per cent reserves are deducted from the dividends calculated. In such cases, subject to satisfactory medical examination at the end of the dividend periods, the policy-holder, on agreeing to a reduction of the cash surrender value at the end of the distribution period to an amount equal to the American 3½ per cent reserves can have the dividend increased by an amount equal to the excess of the special reserve at the end of the distribution period above the American 3½ per cent reserve. The dividends shown in the schedule for 15 year distribution policies are those allotted to policies on the "1899 form" i.e. to those whose values at the end of the distribution period exceed the net American 3½ per cent reserves; the figures inserted above these dividends show the amounts of the extra dividends which can be obtained on the conditions hereinbefore stated. In case of the 20 year distribution policies the smaller dividends relate to policies on the "1899 form" that is those whose values at the end of the distribution period exceed the Net American 3½ per cent reserves and the larger dividends relate to policies on the "1898 form" that is those whose values at the end of the distribution period are the net American 3½ per cent reserves. The differences between the "1898 form" and "1899 form" dividends can be obtained by the "1899 form" 'policyholders on the conditions hereinbefore stated.

NATIONAL LIFE OF CANADA.

Kind of Policy.	Quinquennial Dividends.—Cash dividends declared in 1919 per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.		Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.											
	Five Year Dividend Periods.		Dividend Period.											
	First Period.		10 years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	1919 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 25	12 24											
	34	27 05	13 87									30	32 75	101 84	
	43	36 05	16 55												
	59	69 75	25 13												
20 Pay Life	25	29 95	14 35									21	27 50	40 71	498 71
	35	36 90	18 09									35	35 30	71 40	646 40
	44	45 65	22 40									45	45 75	107 03	798 03
15 Pay Life								25	33 66	27 54	418 51				
	36	44 70	21 13					35	42 12	51 12	574 12				
10 Pay Life	39	63 25	28 95					30	50 17	46 83	514 83	33	54 85	134 32	
	43	69 05	32 49												
20 Year Endowment	25	48 45	19 52									25	46 55	94 21	
	34	50 25	19 71									34	48 40	110 70	
												42	51 35	124 60	
15 Year Endowment								29	69 36	97 22					
	32	67 70	27 74					35	67 04	111 46					
								43	70 50	138 52					
10 Year Endowment	48	109 50	43 25	45	107 60	100 73									

NEW YORK LIFE (Canadian Business).

Kind of Policy.	Age of Issue	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year, 1919. Year of Issue. 1916. Prem.	1916. Div'd.	1913. Prem.	1913. Div'd.	1910. Prem.	1910. Div'd.	1907. Prem.	1907. Div'd.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
All Life	25	21 49	3 44	21 49	3 79	21 49	4 16	21 49	4 57
	35	28 11	4 55	28 11	5 06	28 11	5 62	28 11	6 21
	45	39 55	6 41	39 55	7 19	39 55	7 98	39 55	8 80
	55	60 72	9 84	60 72	10 90	60 72	11 94	60 72	12 97
20 Pay Life	25	31 83	4 71	31 83	5 45	31 83	6 24	31 83	7 13
	35	38 34	5 81	38 34	6 69	38 34	7 67	38 34	8 75
	45	48 52	7 55	48 52	8 64	48 52	9 82	48 52	11 09
	55	66 69	10 57	66 69	11 86	66 69	13 19	66 69	14 59
15 Pay Life	25	38 35	5 51	38 35	6 47	38 35	7 54	38 35	8 74
	35	45 91	6 74	45 91	7 91	45 91	9 20	45 91	10 64
	45	57 16	8 61	57 16	10 02	57 16	11 57	57 16	13 28
	55	75 66	11 68	75 66	13 32	75 66	15 09	75 66	17 04
10 Pay Life	25	51 67	7 15	51 67	8 60	51 67	10 21	Pd.-up.	4 64
	35	61 53	8 66	61 53	10 40	61 53	12 34	"	5 58
	45	75 57	10 87	75 57	12 97	75 57	15 32	"	6 74
	55	96 66	14 29	96 66	16 76	96 66	19 54	"	7 95
20 Year Endowment	25	49 33	5 83	49 33	7 24	49 33	8 81	50 53	11 74
	35	51 91	6 99	51 91	8 40	51 91	9 96	52 47	12 26
	45	57 34	8 64	57 34	10 06	57 34	11 62	57 32	13 31
	55	76 81	11 35	76 81	12 79	76 81	14 31	70 51	15 65
15 Year Endowment	25	66 87	7 34	66 87	9 42	66 87	11 74	68 82	16 26
	35	69 52	8 80	69 52	10 87	69 52	13 19	70 50	16 75
	45	74 48	10 78	74 48	12 84	74 48	15 14	74 44	17 68
	55	85 98	13 62	85 98	15 64	85 98	17 87	85 21	19 65
10 Year Endowment	25	102 73	10 42	102 73	13 87	102 73	17 73	.....	.....
	35	105 87	12 54	105 87	15 98	105 87	19 84	.....	.....
	45	111 03	15 32	111 03	18 75	111 03	22 52	.....	.....
	55	121 48	18 93	121 48	22 31	121 48	26 26	.....	.....

NEW YORK LIFE (Canadian Business)—*Concluded*

Quinquennial Dividends. Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Deferred Dividends. (*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.												Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1919. Div'd.	(*b*) Total Div'd	Age at Issue	Prem.	(*a*) 1919. Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts	$ cts.	$ cts		$ cts.	$ cts	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts
All Life					25	20 50	33 45	89 07	. .	. .	. . .		25	21 49	136 28	296 28	25	21 49	201 26	431 26
					35	27 10	44 87	118 82					35	28 11	138 41	371 41	35	28 11	211 59	538 59
					46	40 70	70 86	184 14	45	41 50	83 23	271 27	45	39 55	152 01	479 01	45	39 55	250 75	691 75
					55	61 60	118 59	297 87			. .		55	60 72	210 58	637 58	55	60 72	115 08	966 08
20 Pay Life					26	28 60	34 30	91 28	25	Pd.-up	29 31	136 80	25	31 83	162 34	505 34	25	31 83	246 97	750 97
					35	35 00	44 87	118 82	35	"	36 25	172 44	35	38 34	166 98	584 98	35	38 34	264 44	885 44
					45	46 21	67 58	176 09	45	"	45 84	236 43	45	48 52	183 06	683 06	45	48 52	314 65	1,037 65
													55	66 69	242 29	809 29	55	66 69	191 94	1,315 94
15 Pay Life													25	38 35	175 11	634 41	25	38 35	248 15	752 15
													35	45 91	185 15	740 15	35	45 91	268 84	877 84
					45	Pd.-up	40 59	149 16	45	Pd.-up	45 84	191 61	45	57 16	209 13	675 13	. .	. . .	. . .	.
													55	75 66	280 66	1,056 66	. .	. . .	. . .	.
10 Pay Life													25	51 67	153 46	612 46	25	51 67	217 43	721 43
													35	61 53	165 13	720 13	35	61 53	238 97	817 97
													45	75 57	189 97	855 97	45	75 57	292 37	1,015 37
													55	96 66	264 76	1,040 76	55	96 66	478 99	1,302 99
20 Year Endowment	25	50 53	61 25	138 03	25	48 70	79 47	211 58					25	50 53	204 68	.	25	50 53	330 01	
	38	53 17	68 91	147 17	35	50 90	84 28	223 17					35	52 47	205 04	. .	35	52 17	338 87	
	47	59 03	78 29	166 03	45	56 40	97 48	254 06					45	57 32	211 98	. . .	45	57 32	376 92	
														. . .	.	. .	55	70 51	540 47	
15 Year Endowment	37	71 02	91 36	195 58									25	68 82	247 00					
													35	70 50	250 18					
													45	74 44	262 90					
													55	85 21	325 35					

NORTH AMERICAN LIFE.

Quinquennial Dividends. Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Five Year Dividend Periods.

Kind of Policy.	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1919 Div'd	Age at Issue	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life.	25	21 30	16 02	26	21 85	19 54	34 32												
	35	27 95	19 31	34	27 10	23 27	40 46					35	26 25	39 17	113 66	35	25 15	39 71	147 55
	45	38 85	25 12	45	38 85	31 43	51 27	44	37 45	38 22	86 26	45	38 20	59 91	199 83	47	39 35	62 85	225 49
	55	58 10	34 50	50	47 05	36 51	63 14	57	63 55	60 90	118 90	55	59 45	99 59	371 30	54	51 30	95 05	373 58
20 Pay Life...	25	30 00	16 88	25	30 00	23 04	38 39									25	Paid-up	31 53	105 74
	35	36 95	21 88	35	36 95	29 37	49 26									35	"	39 34	128 33
	45	46 95	28 60	43	44 55	35 78	60 37									45	"	49 22	203 03
	55	63 65	38 39																
15 Pay Life.	25	35 75	14 92																
	35	43 80	20 01																
	45	55 00	27 79																
	55	72 15	36 64																
20 Year Endowment	25	48 50	28 36	25	48 50	12 47	70 82												
	35	50 55	28 79	35	50 55	43 05	71 79												
	45	55 05	29 77	40	52 25	43 55	72 80												
	55	66 40	32 56																
15 Year Endowment	25	66 60	34 50																
	35	68 35	35 06																
	45	71 85	35 68																
	55	80 90	37 80																

NORTH AMERICAN LIFE—*Concluded*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a deferred Dividend Period during 1919, continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	34 00	142 00					25	19 05	89 16	319 15
									35	26 25	150 49	465 70
					43	36 10	122 00	427 00	45	38 20	268 36	686 70
					54	55 55	195 00	600 00	55	59 45	574 39	1,100 65
20 Pay Life									25	26 05	89 06	557 90
									35	33 35	147 14	722 80
									45	44 15	246 81	937 85
									55	62 15	481 68	1,280 65
15 Pay Life					33	42 00	115 00	661 00				
					45	55 00	170 00	843 00				
					51	64 25	214 00	950 00				
10 Pay Life	25	47 60	67 00	466 00								
	35	58 20	85 00	569 00								
	45	72 35	111 00	698 00								
	55	92 20	148 00	845 00								
20 Year Endowment									25	46 15	242 00	
									35	48 40	266 00	
									45	53 25	319 00	
									50	57 95	376 00	
15 Year Endowment					27	66 90	222 00					
					36	68 55	229 00					
					45	71 85	242 00					
					54	79 55	277 00					
10 Year Endowment	25	103 95	148 00									
	35	105 40	151 00									
	45	108 10	155 00									
	55	114 95	166 00									

NORTH BRITISH AND MERCANTILE. (Canadian Business).

Kind of Policy.	Quinquennial Dividends.—Cash Value of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous allotment (1915).								
	Five Year Dividend Periods.								
	First Period.			Second Period.			Fourth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	.....	.....	.....	45	36 40	13 82	.....	.....	.....
20 Pay Life	28	32 36	7 90	.....	.....	.....	.....	.....	.....
	47	46 99	11 66	42	41 26	12 86	32	Paid up	14 36
20 Year Endowment	42	53 50	14 43	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	53	77 29	21 64	.....	.....	.....

Quinquennial Dividends.—Cash dividends declared in 1919 per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.

Deferred Dividends. (*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Five Year Dividend Periods.			Dividend Period.											
	First Period.			10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	1919 Div'd	Age at Issue	Prem.	(*a*) Div'd	(*b*) Cash Value	Age at Issue	Prem.	(*a*) Div'd	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd	(*b*) Cash Value
		$ cts.	$ cts		$ cts.	$ cts	$ cts		$ cts	$ cts.	$ cts		$ cts	$ cts	$ cts
All Life												21	17 20	34 62	213 62
	32	25 45	9 32									30	22 00	44 28	297 28
	42	34 70	12 76									36	26 70	53 75	364 73
	50	46 70	17 10					52	50 80	68 76	425 80				
20 Pay Life	25	29 95	10 97									25	24 95	50 23	478 23
	35	36 65	13 42									35	31 96	64 32	603 32
	46	48 05	17 59									45	42 65	85 85	745 85
	52	57 30	20 99									48	47 05	94 70	789 70
15 Pay Life												31	34 75	82 05	575 05
10 Pay Life				24	16 70	37 90	463 70					27	42 50	98 74	517 74
				29	51 55	41 84	509 55								
20 Year Endowment	22	48 10	13 52									24	43 70	67 67	
	36	50 55	14 27									35	45 95	71 17	
	45	54 80	15 43									47	52 45	81 20	
15 Year Endowment	26	66 65	18 77					21	66 15	68 87					
	41	69 75	19 63												
10 Year Endowment				38	105 95	66 14									

PHŒNIX ASSURANCE COMPANY (Canadian Business).

Kind of Policy.	Quinquennial Dividends.—Cash value of quinquennial reversionary bonus per $1,000 of Insurance declared 31 Dec., 1915, on policies completing their 5-year period during 1916. Company's Fund Policies issued after June, 1903. Five Year Dividend Perids.						Deferred Dividends. Cash value of reversionary bonus declared at 31st December 1916, upon British Empire Policies completing their Deferred Dividend Period in 1917. Dividend Periods.					
	†First Period.			‡Second Period.			†15 Years.			‡20 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.
All Life	24	21 50	14 79	26	22 30	17 38				25	19 40	91 00
	35	27 90	19 36	35	27 90	21 72				32	23 42	98 00
	44	36 80	21 07									
	56	57 45	35 56	18	42 20	32 13						
20 Pay Life	25	32 15	15 16	29	34 00	18 86				22	30 20	73 59
	35	37 75	19 36	33	36 45	20 77				37	35 32	124 20
	41	42 55	22 24									
				46	47 60	30 32						
15 Pay Life	24	38 40	14 79	25	38 85	16 95						
	32	43 15	17 83	35	45 40	21 72						
	45	55 00	24 81				42	51 10	94 80			
	50	61 15	29 32									
10 Pay Life				50	80 40	34 55						
20 Year Endowment	27	49 75	33 97	27	49 75	43 42				21	47 30	242 00
	39	52 00	34 88									
	42	53 20	35 00									
15 Year Endowment	25	67 25	43 19									
				47	71 75	56 79						
				55	78 25	57 45						

†‡The cash values in addition to the above bonuses are as follows:—

Life Policies.—¾ of Om 3% reserve, increasing by 1% for each year attained over age 70.

Life, Limited Payments.—80% of Om 4% value of equivalent Paid-up Policy; an additional ½% given for each year attained over 50 up to age 90.

Endowment Assurances.—90% of Om 4% value of equivalent Paid up Policy; percentage increased when policy matures in less than 10 years by additional 1% for each year nearer maturity

PRUDENTIAL LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.		
	Year of Issue.		
	1916.		
	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.
All Life	25	16 61	0 83
	35	21 90	1 01
	45	31 18	1 17
	55	48 98	1 34
20 Pay Life	25	24 41	1 00
	35	29 76	1 19
	45	38 24	1 32
	55	53 34	1 44
15 Pay Life	25	29 43	1 06
	35	35 70	1 28
	45	45 16	1 44
	55	60 71	1 59
10 Pay Life	25	39 74	1 22
	35	48 01	1 46
	45	60 02	1 66
	55	78 08	1 84
20 Year Endowment	25	41 86	1 43
	35	43 12	1 53
	45	46 65	1 62
	55	57 02	1 70
15 Year Endowment	25	58 12	2 00
	35	59 13	2 09
	45	61 85	2 17
	55	70 03	2 26
10 Year Endowment	25	91 53	2 54
	35	92 37	2 65
	45	94 43	2 73
	55	100 72	2 81

Kind of Policy	Deferred Dividends.—Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured.					
	Dividend Period.					
	10 Years.			15 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
15 Pay Life	52	67 48	203 76	....	.....	
15 Year Endowment	...	.....	.. .	37	69 00	245 88
	...	.....	.	39½	69 84	251 20
10 Year Endowment	23	108 32	152 43	.....	.....	.....

LA SAUVEGARDE.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.					
	Year of Issue.					
	1916.			1913.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	29	22 40	3 50	.....	.....	.....
	36	90 30	13 79	.....	.....	.....
20 Pay Life	29	29 00	4 01	25	62 20	7 65
	.....	.....		21	48 60	5 05
20 Year Endowment						

Kind of Policy.	Annual Dividends.—Cash Dividend per 1,000 of Insurance declared during the year 1919. Year of Issue. *1910. Age at Issue.	Prem.	Div'd.	*1907. Age at Issue.	Prem.	Div'd.	Quinquennial Dividends per 1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919. Cash Dividends declared in 1919. First Period. First Period. Age at Issue.	Prem.	(a) 1919 Div'd.	Deferred Dividends.—(a) Cash Dividends per 1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured. (a) Total cash value if surrendered. Dividend Period. 15 Years. Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
Endowment at 75: continuous Premiums	41	36 28	4 27	27	22 13	3 00							
Endowmenrt at 75: 20 Premiums	25	29 60	3 98										
	32	34 71	4 65										
	40	42 15	5 31										
	51	58 74	5 28										
Endowment at 75: 15 Premiums	51	66 52	6 63										
All Life										44	38 08	93 31	406 31
20 Pay Life							24	29 15	13 26				
							35	36 40	16 06				
							45	46 50	18 07	32	34 16	94 77	497 77
							52	57 05	18 72				
15 Pay Life										20	32 60	89 27	510 27
										37	45 53	120 40	702 40
10 Pay Life										24	46 60	115 97	570 97
20 Year Endowment										24	47 68	126 43	
										46	55 47	134 74	
15 Year Endowment										26	66 16	171 20	
										39	69 13	181 78	
										54	79 05	162 96	

*The above Office Premiums are deficient by from 2% to 10% (according to age) as compared with later scale of premiums, with normal loadings.

STANDARD LIFE (Canadian Business).

*Cash values of Reversionary Bonus per $1,000 of Insurance declared on Policies completing a Quinquennial Dividend Period during 1917 assuming entry at beginning of a Quinquennial Period.

Five Year Dividend Periods.†

Kind of Policy.	First Period.			Second Period			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 50	.	25	21 50	25 20	25	21 50	27 82	25	19 84	56 50	25	19 84	85 68
	35	27 90	.	35	27 90	30 82	35	27 90	34 47	35	26 24	70 25	35	26 24	101 68
	45	37 30		45	37 30	38 32	45	37 30	42 75	45	36 40	86 25	45	36 40	.....
20 Pay Life	25	32 10	.	25	32 10	25 20	25	32 10	27 82	25	27 36	56 50	25	27 36	85 68
	35	38 50		35	38 50	30 82	35	38 50	34 47	35	33 83	70 25	35	33 83	106 88
	45	47 00		45	47 00	38 32	45	47 00	42 75	45	43 83	86 25	.....	.	. .
15 Pay Life...	25	38 70	.	25	38 70	25 20	25	38 70	27 82	25	32 04	56 50	25	32 04	85 68
	35	46 00		35	46 00	30 82	35	46 00	34 47	35	39 37	70 25	35	39 37	106 88
	45	55 40		45	55 40	38 32	45	55 40	42 75	45	49 14	86 25	....	.....	. .
10 Pay Life.....	25	52 30		25	52 30	25 20	25	52 30	27 82	25	42 04	56 50	25	42 04	85 68
	35	61 90	.	35	61 90	30 82	35	61 90	34 47	35	51 34	70 25	35	51 34	106 88
	45	73 80	..	45	73 80	38 32	45	73 80	42 75	45	63 58	86 25	.....	. .....	.. ...
20 Year Endowment .. .	25	49 80		25	49 80	47 58	25	49 80	57 37	25	47 19	137 50	.....	. .....	.....
	35	51 80		35	51 80	48 56	35	51 80	58 12	35	49 26	137 50	.....	.....	.....
	45	55 30		45	55 30	49 87	45	55 30	58 68	45	52 73	137 50	.....	.....	... .
15 Year Endowment	25	67 10		25	67 10	57 18	25	67 10	75 00	.....	.....	.	.....	.....	.....
	35	69 00	....	35	69 00	57 41	35	69 00	75 00	.....	.....	. —	....	.....	..
	45	71 50	. .	45	71 50	58 35	45	71 50	75 00	.....	.....	..	.....	.....	.....

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies.
†These figures represent the complete schedule from which the profits on Canadian Policies actually participating were ascertained.

STANDARD LIFE (Canadian Business)—*Concluded.*

Deferred Dividends.—(*a*) Reversionary Bonuses per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919, continued in force or matured.
(*b*) Cash value of reversionary bonus if surrendered.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Year Period.			
	Age at Issue.	Prem.	(*a*) Reversionary Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Reversionary Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	26	22 10	116 39	44 05	20	17 42	162 71	60 36
	45	37 30	102 83	58 61	28	21 50	147 58	64 56
	49	42 80	100 88	62 14	34	25 48	146 50	73 17
20 Pay Life	.....	.....	.....	.....	25	27 36	156 21	64 20
	.....	.....	.....	.....	35	33 84	145 57	74 38
	.....	.....	.....	.....	40	37 85	141 39	80 59
15 Pay Life	35	46 00	108 33	49 50	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	25	47 19	206 03	.....
	.....	.....	.....	.....	35	49 26	206 03	.....
	.....	.....	.....	.....	45	52 73	206 03	.....
15 Year Endowment	25	67 10	*172 18		.....	.....	.....	.....
	35	69 00	172 18		.....	.....	.....	.....
	45	71 50	172 18		.....	.....	.....	.....
	55	80 00	172 18		.....	.....	.....	.....

*Under Endowment Assurances the Cash Value and the Reversionary Value are identical.

STATE LIFE (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919. Year of Issue.											
	1916.			1913.			1910.			1904.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life										25	21 39	4 72
							36	28 79	5 28	35	27 93	6 58
	48	43 00	5 72							45	39 30	9 72
	53	53 55	7 50							55	60 45	14 75
20 Pay Life	22	29 78	3 56	25	31 18	4 74	27	32 70	5 88	25	31 59	8 32
				37	38 73	5 87	34	37 32	6 68	35	38 09	10 12
										42	44 54	11 84
15 Pay Life										33	43 91	12 36
20 Year Endowment							22	50 03	8 95			
	30	49 26	4 71				35	51 77	9 27	40	53 43	15 10
15 Year Endowment							37	69 68	12 52			

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Kind of Policy.	Year of Issue. 1916. Age at Issue.	1916. Prem.	1916. Div'd.	1913. Age at Issue.	1913. Prem.	1913. Div'd.	1910. Age at Issue.	1910. Prem.	1910. Div'd.	1907. Age at Issue.	1907. Prem.	1907. Div'd.	1904. Age at Issue.	1904. Prem.	1904. Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 25	2 80	25	21 25	3 05	25	21 30	3 40	....	.....	.....	....	.....	.....
	35	27 90	3 45	34	27 10	3 70	34	27 10	4 10	....	.....	.....	....	.....	.....
	45	38 90	4 35	44	37 50	4 80	45	38 85	5 40	....	.....	.....	....	.....	.....
	55	57 95	5 90	55	57 95	6 60	54	55 55	7 20	....	.....	.....	....	.....	.....
20 Pay Life	25	30 70	3 70	25	30 70	4 15	25	30 00	4 45	22	28 40	4 80	27	31 25	5 95
	35	37 35	4 20	34	36 60	4 75	34	36 15	5 20	....	.....	.....	....	.....	.....
	45	47 20	4 85	46	48 45	5 70	....	.....	.....	46	48 30	7 35	....	.....	.....
	54	61 30	5 80	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....
15 Pay Life	24	35 70	3 60	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....
	34	43 25	4 20	37	46 10	5 20	....	.....	.....	....	.....	.....	....	.....	.....
	45	55 15	4 90	42	51 45	5 60	....	.....	.....	....	.....	.....	....	.....	.....
10 Pay Life	43	71 20	5 85	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....
20 Year Endowment	25	49 15	4 80	26	49 25	5 85	....	.....	.....	22	48 15	7 95	....	.....	.....
	35	51 00	4 65	38	51 95	6 00	38	51 50	6 95	30	49 40	8 10	....	.....	.....
	45	55 55	5 20	47	57 10	6 35	....	.....	.....	....	.....	.....	....	.....	.....
	55	66 90	5 95	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....
15 Year Endowment	25	67 40	5 55	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....
	37	69 35	5 65	37	69 35	7 15	34	68 10	8 65	....	.....	.....	....	.....	.....
	44	71 95	5 80	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....
	54	80 20	6 25	....	.....	.....	59	88 20	9 70	....	.....	.....	....	.....	.....
10 Year Endowment	21	105 65	7 50	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....
	43	109 05	7 65	....	.....	.....	....	.....	.....	....	.....	.....	....	.....	.....

SUN LIFE—*Continued.*

Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1919.
(*a*) Cash dividends declared in 1919.
(*b*) Total cash dividends declared (including (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1919 Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1919 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	21 25	21 35	25	21 30	25 50	48 15	25	21 30	29 40	77 45	25	20 50	31 20	98 45	25	17 85	27 45	91 00	
	35	27 90	25 95	35	27 95	31 85	59 10	34	27 10	36 25	93 15	36	28 00	41 55	127 95	35	24 80	38 95	132 55	
	45	38 90	33 05	45	38 85	40 95	74 90	45	38 85	48 05	122 10	44	36 70	61 35	159 00	46	38 10	56 80	206 45	
	55	57 95	44 55	55	58 10	55 85	102 25	53	53 25	60 65	154 85	56	60 30	73 85	236 15	....	.....	.....	.....	
20 Pay Life	25	30 70	26 50	25	30 00	32 20	56 30	24	29 45	39 30	93 05	25	28 00	43 50	110 35	27	Pd.-up	34 65	118 75	
	35	37 35	30 15	35	36 95	38 60	67 00	34	36 15	47 25	110 50	35	35 00	53 80	146 45	33	"	39 10	140 85	
	45	47 20	35 00	45	46 95	45 95	79 40	41	42 35	53 20	124 00	45	45 40	66 15	184 95	49	"	51 20	245 00	
	54	61 30	41 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	23	35 10	26 80	.....	.....	.....	.....	.....	.....	.....	.....	26	Pd.-up	30 55	118 95	.....	.....	.....	.....	
	35	44 20	31 65	37	45 75	44 70	78 75	.....	.....	.....	.....	.....	.....	.....	.....	36	Pd.-up	41 40	154 90	
	41	50 30	34 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	52	65 90	40 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life	21	46 65	33 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	25	49 15	34 80	25	48 50	48 95	80 05	27	48 85	65 85	143 20	25	48 25	85 15	223 95	....	.....	.....	.....	
	35	51 00	35 65	34	50 30	50 20	82 75	35	50 55	66 70	145 80	34	50 15	86 65	229 15	....	.....	.....	.....	
	45	55 55	37 65	44	54 40	51 80	86 05	45	55 05	68 10	151 10	44	54 45	88 40	238 95	.....	.....	.....	.....	
	54	65 25	42 20	55	66 40	57 20	97 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	26	67 50	41 70	21	66 30	63 35	103 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	33	68 45	42 10	.....	.....	.....	.....	37	68 80	190 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	44	71 95	43 45	45	71 85	65 50	108 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	35	107 00	59 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	48	111 30	60 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	116 75	62 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

SUN LIFE—*Concluded.*

Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (*b*) Total cash value if surrendered.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life					26	21 85	75 59	283 05	24	20 75	199 32	421 75
	32	25 60	31 84	184 95	33	26 35	86 10	341 20	34	26 35	234 95	540 00
					49	45 20	162 42	546 20	44	36 70	332 35	736 70
					56	60 75	266 09	719 95	57	63 20	777 30	1,314 30
20 Pay Life	22	28 40	27 78	233 75	23	28 90	81 67	427 60	25	28 00	180 06	648 90
					32	34 60	101 05	507 80	35	35 00	227 19	802 85
									45	45 40	329 16	1,020 20
15 Pay Life					26	36 45	99 29	603 30	23	31 75	155 64	604 85
					35	43 80	140 92	704 50				
					52	66 05	285 41	1,023 75				
10 Pay Life	26	48 55	46 57	472 95	26	48 55	109 75	587 85	22	41 05	141 16	580 90
					36	59 45	140 77	714 35	30	52 60	170 37	690 60
20 Year Endowment									25	48 25	272 85	
									36	50 75	305 70	
									44	54 45	361 25	
15 Year Endowment					25	66 60	212 15					
					35	68 35	226 30					
					44	71 30	250 50					
					57	83 95	440 00					
10 Year Endowment	35	107 90	156 55									

TRAVELERS INSURANCE COMPANY OF HARTFORD (Canadian Business).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.			Deferred Dividends.—Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured.		
	Year of Issue.			Dividend Period.		
	1904.			15 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.
		$ cts.	$ cts		$ cts.	$ cts.
All Life	34	27 28	9 07			
	43	36 70	12 46	.....	.	
20 Pay Life	27	32 94	10 52	...		
	46	49 87	16 29	.....	.	...
20 Year Endowment	25	50 53	14 93	.	.	
	38	53 47	16 27	.	...	
	43	55 93	17 28	.....	... ..	
15 Year Endowment	...	....		25	68 82	230 86

UNION MUTUAL (Canadian Business).

Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1919.

Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.

Kind of Policy.	Year of Issue.															Dividend Period.							
	1916.			1913.			1910.			1907.			1904.			15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem	Div'd.	Age at Issue.	Prem.	(a) Div'd	(b) Cash Value	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ c t.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	20 22	2 61	25	20 22	2 94	25	21 11	3 34	25	21 11	3 76	23	20 15	4 02					26	21 00	76 20	294 33
	35	26 46	3 06	35	26 46	3 58	35	27 62	4 24	35	27 62	4 91	34	26 80	5 47					35	27 10	101 10	402 45
	45	37 23	4 03	45	37 23	4 98	45	38 86	6 14	45	38 86	7 33	45	38 86	8 63	41	33 56	86 17	367 17	45	39 10	154 39	559 69
	55	57 15	6 69	55	57 15	8 37	52	51 98	8 73	55	59 66	12 22	55	59 66	14 19					55	61 60	256 12	762 33
20 Pay Life	25	30 24	2 4	25	30 24	3 56	25	30 95	4 31	25	30 95	5 09	25	30 95	5 95					25	28 10	90 65	519 22
	35	36 37	3 38	35	36 37	4 20	35	37 35	5 16	35	37 35	6 14	35	37 35	7 25					35	35 00	114 85	654 16
	45	45 91	4 29	45	45 91	5 47	45	47 39	6 81	45	47 39	8 18	45	47 39	9 56					39	38 80	129 56	716 82
	55	62 93	6 83																				
15 Pay Life				25	36 55	3 97	25	37 15	4 91	23	35 96	5 75	25	37 15	7 04								
	38	46 42	3 83	35	43 70	4 64	34	43 68	5 71							35	44 55	103 25	651 25				
	45	54 28	4 55	45	54 28	5 93	45	55 61	7 48														
	56	73 96	7 43							55	73 87	12 35											
10 Pay Life										24	Pd.-up	6 32	24	Pd.-up	6 61					25	48 50	114 13	542 70
	31	54 69	3 85										34	"	7 83					34	52 40	138 39	665 96
	49	79 07	5 81							49	"	10 15											
20 Year Endowment.	25	48 35	3 54	25	48 35	4 72	25	49 11	6 06	25	49 11	7 50	25	49 11	9 08					25	48 70	134 80	
	35	50 06	3 81	35	50 06	5 03	35	51 11	6 41	35	51 11	7 86	35	51 11	9 43					35	50 90	143 12	
	45	54 44	4 55	45	54 44	5 94				45	56 00	9 04	45	56 00	10 50					43	54 80	159 36	
	55	66 63	6 92	55	66 63	8 72																	
15 Year Endowment.	25	66 07	4 12	25	66 07	5 83	23	66 52	7 74	23	66 52	9 84				25	66 75	146 78					
	35	67 51	4 37										35	68 49	12 20	35	68 49	150 26					
	51	75 73	6 08	45	71 02	6 85	45	72 51	8 80				45	72 51	12 30	47	73 90	162 94					
																50	76 61	169 36					
10 Year Endowment.	27	102 48	5 34	22	102 05	4 66	25	103 70	11 30														
	35	103 54	5 53																				
	55	114 22	8 04																				

UNITED STATES LIFE (Canadian Business).

Kind of Policy.	Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1919 continued in force or matured. (b) Total cash value if surrendered.			
	Dividend Period.			
	20 Years.			
	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.	$ cts.
All Life	22	19 89	11 34	209 84
	33	24 78	13 94	281 65
20 Pay Life	25	27 39	15 64	428 57
	34	33 26	18 81	527 58
	40	38 83	21 87	509 43
20 Year Endowment	24	47 68	27 96	.....
	29	48 33	28 38	.....

SESSIONAL PAPER No. 9

LEGAL DECISIONS.

1. Fire Insurance.

(a) Maison inoccupée—Connaissance de l'assureur—Fausse représentation—Avis—Preuve—Terme—Renonciation—C. civ.—art. 2478.

1. Si une demande d'assurance est faite pour une maison décrite comme résidence habitée, tandis qu'elle est inoccupée, il n'y a pas de fausses représentations rendant la police nulle, si l'assureur savait que cette bâtisse n'était pas occupée au temps de l'émission de la police et ne l'a pas été jusqu'au moment de sa destruction par un incendie.

2. L'assureur ne peut se prévaloir, dans le but d'échapper au paiement de l'indemnité, du défaut d'avoir rempli les conditions préalables stipulées dans la police, telles que l'avis à donner, la preuve à faire, le délai qui lui est accordé pour régler, lorsqu'il a positivement refusé de payer et décliné toute responsabilité.

Dec. 16, 1918.—*British Colonial Fire Insurance Company v. Rahal*—28 Rapports Judiciaires de Québec, 227.

(b) Cancellation of Policy—Sufficiency of.

A notice to insurance agents as follows: "I have just learned from Calgary that they have taken care of the insurance for the Allen, Moosejaw, etc., held to be under the circumstances sufficient notice of cancellation of the insurance under s. 11 of the Insurance Act (1915, Sask. stats., c. 15), although it did not request the cancellation of the insurance or cancel it by express words.

June 19, 1919.—Saskatchewan Court of Appeal.—*Cook-Henderson, Ltd. v. Allen Theatre.*—47 D.L.R., p. 357.

(c) Statutory Condition 21—False Statement in Declaration—Claim Defeated.

Statement in statutory declaration of claimant under a fire insurance policy held to be false within statutory condition 21 of The Fire Insurance Policy Act (as amended by ch. 35, 1915) and judgment of Mathers, C.J.K.B. (1918, 2 W.W.R. 541) dismissing the claimant's action sustained.

January 17, 1919.—Manitoba Court of Appeal.—*Kibczy v. The Home Insurance Company*—(1919), Western Weekly Reports, 423.

(d) Arbitrage—Sentence arbitrale—Agent—Reconstruction—C. civ.—art. 1730, 2478, 2597—S. ref. (1909), art. 7034, 16, 18, 20, 21.

1. Un contrat d'arbitrage signé par l'assistant-gérant d'une compagnie d'assurance et par l'estimateur de la compagnie comme témoin, indique que ce dernier n'a qu'une autorité limitée.

2. D'après la loi des assurances de Québec, si la compagnie d'assurance ne s'entend pas avec l'assuré sur le montant de l'indemnité, ils sont tenus de soumettre le différend à l'arbitrage; mais il ne s'ensuit pas de ce fait que la compagnie se soit engagée à payer la perte en argent ou qu'elle ait renoncé au droit que lui accorde son contrat, ou le paragraphe 8 de l'article 7084 des S. ref. (1909), de reconstruire elle-même la bâtisse incendiée.

Dec. 16, 1918.—Quebec King's Bench.—*The Phœnix Insurance Company of Hartford v. Lalonde*—28 Rapports Judiciaires de Québec, 287.

(e) Subject matter—Occupied dwelling houses—Suspension of risk—Change material to risk.

Several buildings were insured against fire by separate policies each of which expressed the risk to be on the building "while occupied by.....as a dwelling."

Held, affirming the judgment of the Appellate Division (41) Ont. L.R. 108; 39 D.L.R. 528), that a building used as a combined store and dwelling was not insured.

Held, also, Idington and Brodeur JJ. dissenting, that the contract was intended to insure occupied dwellings only; that the failure of the insurance agent to insert the name or description of the occupant was immaterial; and that the word "by" in the restrictive description quoted could be deleted as not required to express the intention and make the contract sensible. London Assur. Corp. v. Great Northern Transit Co. (29 Can. S.C.R. 577), followed.

To the knowledge of the insurer and insured the buildings were not completed when the policies were issued and could not be expected to be occupied for some time.

Held, Idington and Brodeur JJ. dissenting, that though the risk might presently attach to the unoccupied buildings, yet after they were once occupied the insurance would be suspended on any becoming vacant, and a loss occurring during such vacancy would not be covered.

The Appellate Division held that the insured was entitled to recover $1,200 on each building actually occupied as a dwelling at the time of the fire, and ordered a reference to ascertain the amount due.

Held, per Davies, C. J., Anglin and Mignault, JJ., that as the basis of the claim was certain and the amount, once the facts were established, ascertainable by a mere arithmetical computation, the insured was entitled to interest on the sum eventually found due from the expiration of sixty days after the proofs of loss were furnished.

Held, further, that the Supreme Court of Canada should not interfere with the discretion of a provincial appellate court in allowing issues of law arising on the documents and facts in the record to be raised though not pressed at the trial.

Dec. 23, 1918.—Supreme Court of Canada,—*S. M. Ross and other v. Scottish Union and National Insurance Company*—LVIII, Supreme Court, Reports, 169.

(f) Policy—Conditions—Notice of loss—Proofs of loss—Irregularity—Relief—Specified delay to begin action—Action premature—"The Fire Insurance Policy Act," R.S. Sask., 1909, c. 80, s. 2—"The Saskatchewan Insurance Act," Sask. S., 1915, c. 15 s. 86.

Insurance policies against fire were issued by the companies respondent on buildings owned by the appellant Shepard with loss, if any, payable to the appellant bank, assignee of a mortgage on the property. The buildings were subsequently destroyed by a fire occurring on the 1st or 2nd April, 1915, of which the agent of the bank informed the companies respondent, In the course of their investigation they suspected some incendiary origin and declined payment for a considerable period. The proofs of loss were furnished on the 29th February, 1916. The statutory condition No. 13 required that the assured should "forthwith" give notice in writing to the companies, and, "as soon afterwards as practicable," deliver a detailed account of the loss accompanied by a statutory declaration as to the truth of his statements. According to another condition, no action could be brought after the expiration of one year from the date of the loss. The statutory condition No. 17 also provided that "the loss shall not be payable until thirty days" in the case of one policy and sixty days in the case of the other policy "after completion of the proofs of loss." The present actions were commenced on the 22nd March, 1916, before the lapse of the required period, in order that they might be instituted within one year from the date of the fire.

Held, that this court should not interfere with the discretion exercised by the trial judge in deciding that the non-performance of condition No. 13 had been due to mistake and that relief should be granted to the assured under sec. 2 of "The Fire Insurance Policy Act."

Per Idington J.—As the notice was not given "forthwith after loss" and the proofs were not delivered as soon afterwards "as practicable," they cannot be regarded as made in compliance with the terms of the policy and, therefore, cannot be used to fix the time when the actions should be brought.

Per Anglin and Cassels JJ.—The proofs of loss became of value and were "completed" only when the trial court exercised its statutory power to give relief; and the effect of granting it was to put the assured in the same position for all purposes as if the proofs had been furnished as required by the statutory condition No. 13. Accordingly, the respective periods, prescribed by statutory condition No. 17, should be deemed to have elapsed and the loss under each of the policies to have been payable before the action upon it was begun.

Per Mignault J. (dissenting).—Sec. 2 of "The Fire Insurance Policy Act" did not give power to the courts to relieve against the requirements of statutory condition No. 17.

Judgment of the Court of Appeal (11 Sask. L.R. 259; 42 D.L.R. 746), reversed, Davies C. J. and Mignault J. dissenting.

May 6, 1919.—Supreme Court of Canada.—*Robert Shepard and The Merchants Bank of Canada v. The British Dominions General Insurance Co. of London, England.—Robert Shepard and The Merchants Bank of Canada v. Glens Falls Insurance Co. of Glens Falls, New York.* LVIII Supreme Court Reports, 551.

(g) Assignment of insured property—Written Permission of Company not endorsed on Policy—Validity—Ontario Insurance Act.

Where insured property is assigned without the written permission of the insurance company being endorsed on the policy, the policy becomes void under statutory condition 3 of the Ontario Insurance Act, R.S.O., 1914, c. 183, s. 194.

Dec. 20, 1918.—Ontario Supreme Court, Appellate Division.—*Staddon v. Liverpool-Manitoba Assurance Co.*—47 D.L.R. p. 473.

(h) Interest—Ownership—Promise of sale—Other insurances—Waiver—C. C., Arts. 1478, 2474, 2771.

1. Where the lessee of machinery and goods, with the right of acquiring ownership thereof after full payment of stipulated lump sum, insures them in an insurance company, he describes sufficiently his interest in these moveables by stipulating that, in case of fire, the amount of indemnity shall be payable to his lessor, as his interest may appear.

2. The insurance company, in such a case, has no right to ask that the policy should be declared null, because the lessee had not, at the time of the contract of insurance, become owner of the goods by paying in full the sum agreed upon.

3. If an undisclosed blanket policy is not taken by the insured who ignored its existence, but by another interested person for his personal benefit, it is not a ground to annul the policy.

4. Where an insurance company agrees to pay the amount fixed by its own adjusters, and furnishes to the insurer its own form to sign the receipt thereof, it waives its right to plead want of interest in the insurer and non-disclosure of previous policies.

Dec. 7, 1918.—Superior Court, Montreal—*Toronto Type Foundry Company v. Alliance Assurance Company, and Ginsberg, mis en cause.*—55, Quebec Reports, 483.

SESSIONAL PAPER No. 9

(i) *3 Geo. V., c. 26—Remedial Provision—Imperfect Compliance with Conditions—Equitable relief.*

In an action to recover the amount of a loss on a fire policy, tried by a judge without a jury it was admitted that no notice in writing of the loss was given and no proofs of loss were furnished by the insured, as required by the policy, but it was proved that shortly after the fire the insured told the agent of the company who affected the insurance that the insured building had been totally destroyed by fire, and asked what he had to do in reference to it, and the agent replied that he (the agent) would notify the company, through his office, and it would probably send somebody to adjust the loss. The agent did notify the company, and it sent an adjuster to examine into the circumstances of the loss, who reported against paying, on grounds other than the want of notice or proofs of loss.

Held, per Sir J. D. Hazen, C.J. and Grimmer, J., affirming the judgment of the trial judge, Barry J. dissenting, that the remedial provisions of section 7 of The Fire Insurance Policies Act, 3 Geo. V., c. 26 (1913), were, under the facts proved and found, properly applied, and that it would be inequitable that the insurance should be considered forfeited because of the non-compliance with the conditions of the policy in respect of notice and proofs of loss.

Per Barry J., that in order to entitle the plaintiff to the equitable relief contemplated by the section, there must be some attempt at compliance with the conditions, and the facts as proved afforded no reason to warrant the trial judge in holding that there had been an imperfect compliance with the conditions which rendered it inequitable that the insurance should be decreed forfeited.

Feb. 14, 1916.—New Brunswick Appeal Court.—*Wetmore v. British and Canadian Underwriters of Norwich, England.*—XLVI, New Brunswick Reports, 304.

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2. Accident Insurance.

(j) *Employer's liability—Conditions of policy—Accident—Immediate notice—Delay in giving same—C. C. Arts. 2468, 2471.*

Where the liability of the insurer, by a policy of employers liability insurance, has been made dependent upon the giving by the assured party of immediate notice of any accident covered by the policy, a delay of fifty-three days in giving notice of an accident entails forfeiture of the right of the assured to claim in respect of such accident.

Nov. 11, 1918.—Quebec King's Bench.—*Merchants and Employers Guarantee and Accident Co. v. Parent.*—28 Quebec Reports, 310.

(k) *Accident—Term of Contract—Accidental Injury—Failure to Notify Company of Change of Occupation—Liability of Company.*

The plaintiff was insured against "loss resulting from bodily injuries effected directly and independently of all other causes through accidental means and as the direct result of some cause not attributable to the assured's state of health." The plaintiff suffered permanent injuries causing "auricular fibrillation" of the heart, in a fight, in which he was not the aggressor, and the court held the company liable under the above clause; the disability being the direct cause of the fight even if the plaintiff's heart had been slightly affected, without his knowledge before that time, also that the plaintiff's change of occupation to a more hazardous one without disclosure to the company did not, under the circumstances, avoid the policy.

(Fidelity & Casualty Co. of New York v. Mitchell, 36 D.L.R. 477, (1917) A. C. 592, applied and followed.)

Oct. 15, 1918.—Ontario Supreme Court, Appellate Division.—*Morran v. Railway Passengers Ass'ce Co. of London, England.*—44 D.L.R., p. 646.

(l) *Insolvency—Employers' Liability Policy—Action for Injury to Employee—Assignment for Benefit of Creditors by Employer Pending Action—Judgment of Employee Paid by Assignee—Action by Assignee on Policy.*

An employers' liability policy provided that no action could be instituted against the insurer to recover unless it should be brought for loss actually sustained and paid in money by assured in satisfaction of a judgment after trial.

An accident occurred to an employee of assured and an action was instituted against assured. While the case was pending assured made an assignment for the benefit of creditors under *The Assignments Act*. Judgment having been rendered in favour of the employee, the assignee paid the amount with money handed to him by another party and brought action under the policy.

Held, affirming judgment of Court of Appeal for Manitoba which affirmed judgment by Prendergast, J. (1917) 2 W.W.R. 1120) that the assignee should recover. The insurer's contingent liability for the amount of the employee's judgment existed when the assured made the assignment, the correlative contingent right of the assured passed to his assignee, and payment of the judgment by the assignee converted the latter into an absolute right, enforceable for the benefit of the estate, and the former into an absolute liability.

The insurer's liability is not measured by the amount of the dividend to which the employee would ultimately have been entitled on a distribution of the estate had his judgment not been satisfied (*In re Law Guarantee, Trust & Accident Society; Liverpool Mortgage Insur. Co's.* Case (No. 2.) (1914) 2 Ch. 617, and other authorities referred to).

December 9, 1918.—Supreme Court of Canada—*Newton v. North American Accident Insurance Company*—(1919) 1, Western Weekly Reports, 317.

3. Explosion Insurance.

(*m*) The decision of the Court of King's Bench of Quebec in the appeal case Guardian Assurance Co., Limited v. Curtis & Harvey (Canada) Limited, is one of the most important of the year, both from the standpoint of the amount involved and the interest attaching to the question of fire companies' liability for explosion damage. The judgment and Hon. Mr. Pelletier's notes are given herewith in full. It is understood that an appeal has been taken to the Judicial Committee of the Privy Council.

THE GUARDIAN ASSURANCE CO. LIMITED,
Defendant Superior Court, Appellant.

CURTIS'S & HARVEY (CANADA) LIMITED and J. LEONARD APEDAILE.
Plaintiff's in the Superior Court, Respondents.

The Court having heard the parties by their respective Counsel, examined the record and on the whole maturely deliberated;

Considering that there is error in the final judgment given by the Superior Court on the 13th February, 1919, maintaining the action and condemning Defendant Appellant to pay the whole of the amount claimed;

Considering there is also error in the two interlocutory judgments of April 26, 1918, and December 2, 1918, maintaining Plaintiff's inscription in law against part of Defendant's Plea and rejecting Defendant's motion for leave to amend its Plea;

Considering that the Insurance Policy contains a clause in virtue of which Defendant is liable for damages caused by fire, but not for those resulting from explosions;

Considering that the said clause was inserted in the Policy at the request of the assured and that consequently there has been on that point a special agreement between the parties and the contract;

Considering that such an agreement is not contrary to public order or good morals, but that it is valid, prohibited by no law and may be legally entered into by parties having capacity to contract;

Considering that the Provincial Statute invoked by Respondent has been passed to prevent the assured being taken by surprise and also to prevent the Insurance Companies from imposing conditions to which assured has not assented; but that the Statute does not prevent and limit liberty of contract between parties capable of contracting.

Considering that Defendant Appellant must be condemned to pay the damages caused by fire, but not those resulting from explosions;

Considering that the parties have both erred in contending that the action should be dismissed or maintained for the whole and that consequently the proof does not sufficiently distinguish between the damages caused by the fire and those resulting from explosions;

Considering that it is impossible to render judgment without such proof being made;

The final judgment dated February 13th, 1919, is reversed as well as the said interlocutory judgments rendered on the 26th April, 1918, and December 2nd, 1918, and proof is ordered before adjudicating on the inscription in law and the motion of leave to amend is granted without costs (with leave to the Respondents to answer the amended plea);

It is ordered that record be transmitted to the Superior Court to complete the evidence already on record,

First, on the allegation of the Plea which is restored thereto;

Second, on the allegation added by the motion to amend;

Third, on the quantum of damages resulting from fire and from those resulting from explosions;

Costs in the Superior Court are reserved, but Respondent is condemned to the costs of appeal.

Copy of Notes of Judge Pelletier.

These are two cases of the highest importance not only on account of the amount in issue, but also because these are test cases the decision of which would influence judgments to be rendered in a great many other cases, which are suspended pending our decision.

The total amount in issue is $600,000.

Plaintiff's claim is based on the loss resulting rom a disaster which happened to their Explosive Factory situated at Dragon near Rigaud, on the 18th of August, 1917. The whole place was razed and destroyed.

Now the Plaintiff which has become insolvent claims through its Liquidator, the payment of Insurance Policies. The Court duly has upheld both suits, hence the two appeals, which are now before us.

The cases rest on the interpretation of the Insurance Policies and the Law which governs them and a difficulty, in fact the main difficulty arises from the fact that the Insurance Policies contained a clause which reads as follows:—

"Warranted free of claim for loss or damage caused by explosion of any of the *material* used on the premises."

The Insurance Policy is one against fire only.

Now according to the evidence, there has been not only a fire, but explosions.

The Plaintiff takes the stand that the fire was the principal and initial cause; that the explosions were only incident resulting from the fire and consequently since the whole has been destroyed, it is entitled to the full amount covered by the Insurance Policies.

The Insurance Companies take the following stand as formulated in one of their factums:—

"Appellant was prepared to pay its proportion of the loss resulting directly from the fire up to the moment of the first explosion and for any other loss by fire, entirely independent of explosion, but Respondents have taken the position that they do not attempt to prove any loss by fire independent of explosion, but demand payment of the entire loss or nothing."

Respondent admits that an important part of what was insured had been destroyed by fire only and this is what it says on the subject in its factum.

"The following buildings containing large quantities of T.N.T. were wholly destroyed by fire, *without an explosion* of the T.N.T.; Magazine D 13; T.N.T. 12; T.N.T. 9; T.N.T. 11; T.N.T. 13; Magazines D 14 and D 15."

"Other than the buildings above enumerated, the following buildings were destroyed *by fire alone;* the whole of the "A" group; Tank Nos. 1, 2, 3, 4, 5, 6, 7, and 8; Power Houses Nos. 6, 7, and 8; Buildings over Tank 37, 38, 39, 40, and 41; Tank No. 101; s 4, s 3, s 5, and s 6; w 25; s 1 and s 2; w 21, s7; Nos. 1, 2, 3, 4, and 5; the whole of the g. c. group T.N.T. 1, 8 N.T. 2; No. 10; s 8; d 11; d 9; d 13; d 14; d 15; c 25, c 26, c 1, T.N.T. 8, 9,10, 11 and 12."

However nobody denies, in fact, both parties practically admit that part of the destroyed was due to explosions.

If there were only the Insurance Policies, these cases could be decided more easily since it would be sufficient for us to read together all the conditions of the contract and give them the interpretation which would result from the whole, but the question is complicated by the Provincial Statute governing this matter.

To avoid that insured parties be taken by surprise or becoming the victims of clauses unjustly inserted in Insurance Policies, the Legislature of Quebec has enacted a law which was declared to be valid by the judgment of the Privy Council in the case of Citizen Insurance Co., and Parsons (7 Appeal Cases page 119) which holds among other things that Insurance Companies are bound to print on their Policy and as one of the conditions thereof, the following clause.

"The Company shall make good loss caused by the explosion of gas in a building not forming part of the gas-works and *all other loss caused by any explosion causing a fire and* all loss caused by lightning, even if it does not set fire."

An Act adds that if an Insurance Company wishes to vary this clause it must do so in such a manner as to call attention thereto and with an ink different from that used for the body of the Policy. The Statute adds that if the Insurance Companies take advantage of their right to vary Clause 11, the Courts shall have the right to decide whether such change or variation is unjust and unreasonable in which case the insured shall not be bound.

The two Insurance Policies which we have before us differ considerably on the subject. The North British and Mercantile has printed on its Policy and as one of the conditions thereof Section 11 of the Provincial Statute, which I have just cited, but on the other hand, it has declared in the same Policy and that in the manner provided in red ink the following:—

"This Company is not liable for loss caused by explosion of any kind, unless fire ensues *and then for loss* or *damage by fire only.*"

The Guardian Insurance Company on that score is in a different position. It has printed on its Policy Clause 11 of the Provincial Statute, but it did not take advantage of the right to change it by another clause in red ink, consequently it remains that clause 11 forms part of the conditions of its Policy.

The trial Judge took advantage of that fact to condemn the Guardian Insurance Company. As to the North British and Mercantile Insurance Company, the trial Judge has declared that the Provincial Statute had not been followed to the letter, a fact which seems to me hard to admit, but that in any event he had come to the conclusion that the clause so changed was unjust and unreasonable and consequently did not bind the insured.

The first point which arises is the following:—

"Does the Provincial Statute apply to the case in question?"

I come to the conclusion that the question must be answered in the negative. To answer it in the affirmative, we must presume that the Legislature violating an inalienable principle has interfered with liberty of contract. No principle is more generally admitted, recognized and considered as a sacred right than that except in cases against public order or morals, their contract is the law of the contracting parties.

It cannot be presumed that the Legislature is anxious to depart from this rule.

Certain Insurance Companies took advantage of their experience and cleverness to insert in their Policies a series of interminable clauses which enabled them to collect premiums, but protected them almost completely against payment of the Policies in the event of disaster. This was printed in small letters somewhere on the Policy, which was very wrong and the unwary assured did not take the trouble to read it, hence then good faith was taken by surprise.

It is on that account of that state of things and to remove the abuses resulting therefrom, that the Provincial Statute has been passed and it must be observed that it has left to the companies the right to impose conditions, providing they are inserted in such a way as to be readily seen and not oppressive. Such interpretation is reasonable. It is that which was adopted by Sir Montague Smith who delivered judgment on the Privy Council in the case of Citizen & Parsons when he said among other things that the object of the Provincial Statute was to prevent the companies from imposing "*with conditions of their own*" a contract which the assured had not had the intention to enter into. Does this happen in the present case, I do not think so.

The clause above cited which is found in the Insurance Policies "warranted free of claim for loss or damage caused by explosion of any of the material used on the premises" is not a condition which the Policy imposed upon the assured without his knowledge or consent for it

is the assured himself who demanded (that is not denied) that that clause be inserted in the Insurance Policy. Therefore, Respondent could not be taken by surprise, such is the contract he has willed, demanded and obtained.

The contract was not contrary to public order or good morals and the parties insured had the right to make it, the Provincial Statute did not go the length of forbidding it.

The reason of such a contract is easy to see by demanding an insurance against fire only and guaranteeing that he would not claim anything for explosions.

The insured obtained a policy which cost him much less as far as the premium is concerned than a Policy of insurance against explosions.

I shall discuss later from another standpoint this aspect of the question.

We must therefore read the Insurance Policy as validly containing terms not to claim for losses or damages resulting from explosions.

If the clause is valid, it must be given effect thereto. If not, the contract is destroyed on its very foundation, then it does not exist and the Companies could free themselves therefrom from reimbursing the premiums received.

Proceeding therefore to read the Policy which first insured only against fire and secondly declares that no damages resulting from explosion are payable, we must now consider the fact that clause 11 of the Provincial Statute is found in both Policies.

As to the North British and Mercantile Company, clause 11 has been changed as allowed by the Statute and consequently the only damage due is that which results from an explosion causing a fire and only from the loss caused by the fire. Now there is not in the record sufficient evidence to make the necessary distinction on that score.

The Respondent took the stand that it is entitled to the whole amount of the insurance even for the part of the loss which is caused by explosion and it is consequently impossible to find in the record proof permitting us to condemn the Insurance Companies in the amount of damages caused by the fire independently of explosions.

It was for the insured to adduce that proof and to make the necessary distinctions. This may be done since as seen by the quotation herein above made from Respondent's Factum, Respondent admits that a great part of the damage results from the fire alone.

I admit that it is more difficult to make the distinction as to damages caused jointly by the explosions and by the fire, but Respondent should have made the best possible evidence and the Court would have weighed it.

As to the Guardian Insurance Company since Clause 11 of the Provincial Statute forms part of the Policy and consequently of the contract, it must be read with the Clause "Warranted Free of Claim, etc." and what is the result? To answer this question one must compare these two clauses by placing them alongside each other and reading them together. As far as I am concerned this operation brings me to the following conclusion; an explosion arises causes fire on the left hand side of the buildings where it happens, then the Insurance Company is responsible, but on the right hand side of the buildings where it happened it did not cause the fire, it merely broke or destroyed, then there is no liability on the part of the Insurance Company. Therefore here again (but the proof will be more difficult to make) the proof should establish the facts as well as possible in order that the Insurance Company be condemned to pay for the damage resulting from the fire caused by the explosion and be not condemned to pay for what was destroyed by the explosion without the intervention of the fire. It may be answered, everything was burnt down, but if any part of the buildings insured was burnt down after having been destroyed by the explosion, the Insurance Company in my opinion, would only be liable for the difference in value between the buildings or rather their debris demolished and dispersed by the explosion and the value that the whole had as a building.

I shall now search the origin and causes of the fire.

Both parties agree to say that the fire caused the explosion. They are both interested in taking that position. The Plaintiff's because it enables them to claim that the explosions were merely incident of the fire and the Appellants because it enabled them to pretend that they do not fall under Section 11 of the Provincial Statute since the latter only provides for a fire caused by an explosion and not for an explosion caused by a fire.

A superficial reading of the evidence seems at first sight to justify both parties in their contention that explosions were cause by fire, but a careful examination of the question enables me to reach a different conclusion, that a fuller and more careful trial would confirm and corroborate.

No fire arose in the establishment from other sources than "material used on the premises which are mentioned in the warranty clause."

The buildings which caught on fire were not buildings where this material was not and the fire was not communicated to the material in question. On the contrary, it is the material covered by the Warranty Clause which ignited probably by reason of the gas which it contained. The heat becoming more and more intense has apparently caused the alleged fire which was nothing else than the explosion which fomented in the material, indeed at a given moment the material exploded lifting with violence the roof which contained it although the same was held by iron clamps.

Under the circumstances, can we say that it was fire which caused the explosion or must we not rather reach the conclusion that it is the material which caused the accident? The latter view is supported by the following facts which are proved beyond question.

The accident originated in the building marked on the plan T.N.T. 4. There were in that T.N.T. 4 six nitrators. It is in nitrator six that the explosion was fomented and took place. Now in that nitrator, were found precisely the material covered by the Warranty Clause.

The logical conclusion to be deducted therefrom may be easily understood.

Indeed explosions have played in all this a great part. To convince oneself thereof, it is sufficient to read thereof the version of witness Crutchlow heard on behalf of the Plaintiff's and particularly what he says on page 161 of the appendix.

The main explosion was so strong that although all the workmen were out, it knocked them all down and the witness in the same page adds that there have been constantly afterwards explosions at intervals for an hour and a half, in short, the explosions were the principal cause of the fire.

To persume we are in the presence of a valid and legal contract agreed upon by parties capable of contracting and we must give effect to this contract by condemning to pay what was destroyed by fire; and by refusing to condemn to payment of damages which the Insured had promised not to claim.

Parties have fallen in a common error on that score and as a result the proof is incomplete. I think we should send back the record to have it completed.

These cases have two other more aspects, Appellant in Paragraph 8 of their defense have alleged the following:—

"That it was not the intention of the parties to the said contract either that the Company Defendant should insure or that the said Curtis's & Harvey (Canada) Limited, should be insured against loss or damage caused by explosion upon the premises of the said insured and the contract was entered into and the rate of the premium or consideration therefor was established and agreed to upon such understanding and agreement."

The above paragraph was met by a demurrer which was upheld and consequently in spite of their efforts, the Appellants were unable to prove the above paragraph of their pleas. I think the judgment on the demurrer was erroneous. We are in the presence of a contract which is not very clear and the interpretation whereof is difficult.

I am of opinion that under the circumstances it would have been useful for the decision of the case that the proof of Paragraph 8 should have been adduced, if possible.

The buildings to be insured were buildings wherein there was a considerable risk on account of that dangerous explosive material. The parties knew it and the Insurance Policy says so. Now if making a contract which they have a right to make, the parties intended that the Policy should not cover dangers resulting from explosions, if the insured has selected to pay a smaller premium on that account and if the Insurance Companies have accepted that smaller premium because explosions were excluded from the risk, there has been between the parties an agreement which we can only ignore by declaring that one party shall pay more than he agreed to pay.

Further more the Appellants have before the proof and hearing of the case, moved to amend their plea by adding thereto the following paragraphs:—

"That said Defendant had not and has not any power, right or authority, to enter into a contract of explosion insurance in Canada and denies that it ever entered into such a contract or that the said contract can be made or construed to include the same and Defendant denies that it ever demanded or was paid by Plaintiff's any premium or consideration for explosion insurance."

The above motion was refused. According to me it should not have been so refused because the whole of all these facts is not too much to enable us to reach a satisfactory conclusion. On the whole, I am of opinion,. First, to reverse the final judgment of the Superior Court; Second, to reverse the judgment which rejects the motion for leave to amend the interlocutory judgment which maintained the demurrer; Third, to order that the record be sent back to the Superior Court to enable the parties to prove. A, the Allegations of paragraph 8 of the Defendant; B, the Allegations of the amendment which has been rejected and should have been allowed for the value of the building which had not been affected by explosions and of the loss which merely results from fire; D, the value of the buildings destroyed by these explosions and the value of the material after such destruction; E, the total amount of the damage caused by the explosion and the total amount of the damage not caused by such explosions.

The cost in the Superior Court should be reserved, but the cost of appeal should be against the Respondents.

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4. MARINE INSURANCE.

(n) *Effect of Statement made on negotiating for Insurance—Whether Representation or mere expression of Expectation or Belief—Whether in the circumstances the policy attached.*

In an interview between plaintiffs' agent and defendants' agent in arranging for defendants insuring plaintiffs' goods while being towed on scows the question arose whether the scows were to be towed singly or together, a higher rate applying in the latter case. During the interview plaintiffs' agent telephoned the master of the towing tug and, on the latter agreeing to tow singly without extra charge, informed defendants' agent that the scows would be towed singly and the policy was issued at the lower rate. The scows were not towed singly and one was lost. *Held*, (affirming judgment of Clement, J., Martin, J.A., dissenting) that plaintiffs could not recover on the policy. Per Macdonald, C.J.A.: What was said at the interview by plaintiffs' agent after telephoning amounted not merely to an expression of expectation or belief but to a representation known in marine insurance law as a "promissory representation" which though by word of mouth only afforded an answer to plaintiffs' claim. Per Galliher, I.A., (taking same view as trial Judge): The risk undertaken was for single scows and there was in the circumstances no insurance of the goods on the lost scow.

April 1, 1919.—British Columbia—Court of Appeal—*Brooks-Scanlon O'Brien Company, Limited v. Boston Insurance Company*—2 Western Weekly Reports—p. 129.

(o) *Dry-dock—Lease of—Covenant to insure—Insurance not obtained because of method of user—Destruction—Measure of compensation—Fraud.*

By the terms of the lease of a dry-dock the lessee agreed to use it in its construction work on caissons and other similar work; and also to have it insured for the benefit of the lessor

in some company or companies satisfactory to the lessor, against both marine and fire risks and to deliver it in good condition at the end of the term.

The dry-dock was used in connection with the construction of a break-water and ocean pier, and such use was largely one of experiment, and owing to the method of user no insurance could be obtained although its seaworthiness was demonstrated by its weathering a gale while being taken to the place where it was to be used. The dock, during the work, collapsed and became a total wreck.

It was admitted that the dock was lost past recovery, that the rent due under the lease had not been paid and that the insurance had not been effected. Their Lordships held that these breaches gave the lessors the right to retake possession of the dock and terminate the lease, and the institution of proceedings with a clause for rent, up to the writ and subsequent damages was sufficient evidence of the lessor's intentions in this respect, and the lessor was justified in bringing the action although the term of the lease had not expired.

The substance however to which their Lordships looked was a claim for the value of something that had been lost in circumstances rendering the lessee contractually responsible for its value and this could be maintained.

The covenant to insure "against both marine and fire risks" was construed to mean against the "hazards of the sea" during the term of the lease and not merely against risk in its journeys by sea, but if it had been effected it could not have covered a loss inevitable in the circumstances due to the unfitness of the structure and entirely dissociated from any peril by wind and water.

(E. D. Sassoon & Co. v. The Western Assce. Co., (1912) A.C. 561; Wilson v. The "Zantho" (1887), 12 App. Cas. 503, applied; Seattle Construction Co. v. Grant Smith, 44 D.L.R. 90, affirmed; see also 45 D.L.R. 476.)

July 24, 1919.—Judicial Committee of the Privy Council—*Grant Smith & Company and McDonnell, Ltd. v. Seattle Construction & Dry-dock Co.—Seattle Construction and Dry-dock Co. v. Grant Smith and Co. and McDonnell, Ltd.* 48 D.L.R. 172.

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5. LIFE INSURANCE.

(p) *58 Victoria, c. 25—Declaration by husband of endowment policy in wife's favour—Effect of subsequent insolvency—Fraud.*

Where the insured, under a policy of life insurance, declares the same to be for the benefit of his wife under the provisions of 58 Victoria, c. 25, the trust thereby created is not invalidated by the subsequent insolvency of the husband, and creditors of the insured have no rights which would interfere with the rights of such wife even though the endowment policy matures during the life of the insured.

Semble; Such a declaration is valid even though the insured be insolvent at the time of making it. Weeks v. Frawley, 23 Ont. Reports, 235, referred to.

November 11, 1918.—Chancery Division.—*Bank of British North America v. Edgecombe et al.*—XLVI, New Brunswick Reports, 105.

(q) *Friendly Society—Insurance Certificate—Condition—Status of Member of Society at Time of Death—Suspension—Application for Reinstatement—Payment of Dues—Submission to Medical Examination—Report of Medical Examiner not Accepted by Medical Board until after Death—"Acceptance" Prerequisite of Reinstatement—Constitution and Rules of Society.*

Case stated by the parties by consent for the purpose of determining the question arising in an action upon a life insurance certificate issued by the defendants, a friendly society, to Hugh Ryerson Bright, who died on the 9th November, 1919.

The payment of the sum of $1,000, which the plaintiff sought to recover in this action, was subject to the condition that the insured should at the time of his death be a member in good standing of the defendant society, and that he should have complied with the constitution and rules of the society.

It appeared from the case that the deceased had failed to pay the sums assessed upon him, had been suspended, had applied for reinstatement, had paid all that was claimed, and had undergone a medical examination, but had died three days after that examination and before the report of the examining doctor had reached the head office of the defendants. The medical board of the defendants accepted the report, without knowing that the man was dead.

The case was heard in the Weekly Court, Toronto. J. E. Lawson, for the plaintiff. Lyman Lee, for the defendants.

Sutherland, J., in a written judgment, said, after stating the facts, that it was argued for the plaintiff that his right of reinstatement arose when he had done all that it was incumbent upon him to do. But the concluding words of sec. 73 (2) of the constitution were "the same to be accepted by the medical board," referring to the earlier part of the clause requiring the suspended member to undergo the medical examination by the physician upon the form prescribed. Thus acceptance appeared to be a prerequisite—a condition precedent—to reinstatement; and, as the suspended member was dead at the time that the medical board dealt with the matter and signified acceptance, and as a dead man cannot be reinstated so as to become a member, that acceptance was ineffective.

Reference to Robinson v. London Life Insurance Co. (1918), 42 O.L.R. 527, 535.

Judgment for the defendants upon the stated case, and action dismissed with costs.

May 14th, 1919.—Weekly Court, Toronto—*Bright v. Canadian Order of Foresters*—XVI, The Ontario Weekly Notes, 213.

SESSIONAL PAPER No. 9

(r) *Société de secours mutual—Attribution des bénéfices—Parenté—Règlement prohibant d'attribuer les bénéfices par testament—Liberté de tester—C. civ., art. 898, 2591.*

Lorsque la constitution d'une société de secours mutuel n'admet au bénéfice de ses dotations que les parents de l'assuré (blood relations), l'attribution d'un certificat de dotation à un neveu par alliance,—que l'assuré a faussement déclaré être fils de sa soeur,—est nulle et inopérante.

2. Dans la province de Québec, sous l'empire de notre législation actuelle, un membre d'une société de secours mutuel peut attribuer ses bénéfices de dotation par testament, nonobstant les règlements contraires de l'association. Ces règlements demeurent sans effect, lorsqu'ils viennent en conflit avec les lois générales.

5 février.—Québec King's Bench.—*Dalziel v. L'Ordre des Forresiiers Catholiques.*—28 Rapports Judiciaires de Québec, 443.

(s) *Friendly Society—Dues of Members—Payment to Agent of Proper Officer—Established Practice—Authority to Receive—Ministerial Act—Findings of Jury.*

In an action, by the beneficiary named in a life insurance certificate issued by the defendants, a friendly society, to recover insurance moneys and funeral benefits, the defendants pleaded that, by reason of the amount of a monthly assessment not having been paid, the assured was not in good standing as a member of the society at the time of his death, and that the certificate was not then in force. At the trial, the jury found that the amount alleged not to have been paid had been paid to K.; that K. had authority to receive it; and that it was so paid and received for the convenience of all parties concerned. W., the financial secretary was the person designated by the society to receive payments; but for a great number of years members in a certain locality had made their monthly payments to K, who had a book in which the names of the members were entered, and when a payment was made gave a receipt signed by him (K) as financial secretary. W. called regularly and received the moneys that had been paid to K.:—

Held, that payment to K. was, in the circumstances, payment to W.; and, upon the findings of the jury, the plaintiff was entitled to recover.

Although an agent may not appoint a sub-agent to do anything as to which the agent has to exercise a discretion, he may appoint a sub-agent to do mere ministerial acts, such as the receipt of payments.

Rossiter v. Trafalgar Life Assurance Association (1859), 27 Beav. 377, 383, 384, applied and followed.

Judgment of the County Court of the County of Brant affirmed.

January 31, 1919.—Ontario Supreme Court, Appellate Division—*Greenfield v. Canadian Order of Foresters*—XLV, Ontario Law Reports, 136.

(t) *Will—Ineffective—Change of Beneficiaries—Insurance Act, Ont.—Identification of Benefit—Renewal State—New designation.*

A document although ineffective as a will may be a sufficient instrument in writing under the Insurance Act (R.S.O. 1914, c. 183, s. 171), to constitute the persons named therein beneficiaries of a mortuary benefit payable by a benefit association if it sufficiently identifies the mortuary benefit and is within the powers given by the Act, but a subsequent application for renewal in the benefit association which states that the benefit is "payable to my estate" is sufficient to annul the previous designation.

(In re Jansen (1906), 12 O.L.R. 63, distinguished; Re Baeder and Canadian Order of Chosen Friends (1916), 28 D.L.R. 424; Re Monkman v. Canadian Order of Chosen Friends, 46 D.L.R. 701; see also Re Cole (1916), 29 D.L.R. 492.)

June 2, 1919.—Ontario Supreme Court—*Leavitt v. Spaidal*—49 D.L.R. p. 245.

(u) *Will—Mother of Deceased Named as Beneficiary in Life Insurance Policy—Gift—Mother Agreeing to Loan Obtained on Policy—Will by Deceased Subsequent to Date of Policy—Gift to Mother in Will—Election—Will Providing that Life Insurance "Monies" to Form Part of Estate—Presumed Knowledge by Testator of Legal Rights.*

An insurance policy taken out by testator on his life named his mother as beneficiary. *Held*, this was presumably a gift to her and the moneys payable under the policy on testator's death belonged to her; the fact that she agreed to a loan being obtained on security of the policy did not operate to release her interest except for the mortgage debt; the testator's will made subsequent to the date of the insurance providing for an annuity for his mother without declaring that such bequest was in lieu of the insurance, did not by implication put her to her election; nor did the expression in the will that all life insurance "monies" should form part of his estate mean that said policy should form part of his estate, the deceased being presumed to know what his legal rights were and to be disposing only of property which he had a right to deal with.

May 2, 1919.—Supreme Court, Alta. *In re Monkman Estate* Volume 2, Western Weekly Reports, 492.

(v) *Policy-Moneys payable to Executors or Administrators or Assigns or to Designated Beneficiary—Contest over Moneys after death of Assured—Claim by Execution Creditors of Assured—Designation of Sister as Beneficiary at time when Execution Unsatisfied in Sheriff's Hands—Effect of Fraudulent Conveyances Act, R.S.O. 1914, ch. 105, secs. 2, 3—Execution Act, R.S.O., 1914, ch. 80, sec. 20—"Security"—"Security for Money"—Equitable Execution "Personal Property"—"Conveyance"—Fraudulent Payment of Premiums—Insurance Act, R.S.O., 1914, ch. 183, sec. 171—Construction of sub-sec. (2).*

By a policy issued in 1905 the insurance company in consideration of the making of 20 annual payments, contracted to pay, upon the death of the assured, $2,000 to his executors, administrators, or assigns, or to such beneficiary as might be designated by the assured. In 1915, creditors of the assured recovered judgment against him for a large sum of money, and in January, 1916, placed an execution in the hands of the sheriff, who, at a later date, made a return of *nulla bona*. By an endorsement on the policy, dated the 30th October, 1916, the sister of the assured was by him designated beneficiary. He died in September, 1917. The policy-moneys were claimed by the sister and also by the execution creditors. No consideration was given by the sister to the assured; the designation of her as beneficiary was the voluntary act of the assured:—

Held, even assuming that the assured was, at the time of the endorsement, insolvent, that the contention of the creditors that the designation of the sister was fraudulent and void as against creditors, because of the statute 13 Eliz. ch. 5, or the Fraudulent Conveyances Act, R.S.O., 1914, ch. 105, sec. 3, could not be sustained.

The policy was not a "security for money" within the meaning of the Execution Act, R.S.O., 1914, ch. 80, sec. 20, nor a "security" within the meaning of the Fraudulent Conveyances Act, secs. 2 (b) and 3; the interest of the assured in the policy was not exigible under the writ of execution, and could not have been reached by the process of equitable execution, in his lifetime; and, therefore, was not "personal property" to which the Fraudulent Conveyances Act applied; nor, if it was personal property, did the assured make a "conveyance" of it or of his interest in it.

Review of the authorities.

Re Asselin and Cleghorn (1903), 6 O.L.R. 170, specially referred to.

Semble, as there was no attempt to shew any fraudulent payment of premiums by the assured, and the amount paid after the recovery of the judgment was trifling, sec. 171 of the Insurance Act, R.S.O., 1914, ch. 183, was an answer to the creditors' claim.

The true meaning of sub-sec. (2) of that section, as it now stands, is that, whatever may be the right of a judgment creditor to reach, in the lifetime of the debtor, a policy effected by the debtor on his own life, the right which he has, after the decease of the debtor, is not a right to the whole of the policy-moneys as a fund created by moneys paid by the debtor in fraud of his creditors, but only a right to receive out of such moneys an amount not exceeding any premiums shewn to have been so fraudulently paid, with interest thereon.

March 15, 1919.—Mr. Justice Rose (In Chambers).—*Re New York Life Insurance Co. and Fullerton.*—XLV, Ontario Law Reports, 244.

ON APPEAL.

The judgment of Rose, J., ante 244, was affirmed by a Divisional Court.

Held, per Meredith, C.J.C.P., that, assuming that the policy was obtained, and kept in force, for the purpose of evading the claims of creditors, the effect of sec. 171 of the Insurance Act, R.S.O., 1914, ch. 183, was to prevent the creditors from reaching the insurance moneys except to the limited extent indicated by sub-sec. 2. The effect of sub-sec. 2, giving expressly the limited relief, is that impliedly greater relief is withheld. But for the statute the moneys could be reached by defrauded creditors; and, if the execution creditors, the appellants, sought the limited relief afforded by sub-sec. 2, they should have an opportunity of proving their allegations of fraud.

Holt v. Everall (1876), 2 Ch. D. 266, treated as inapplicable by reason of the English statute differing from the Ontario enactment.

Per Middleton, J. (Britton and Riddell, JJ., concurring) that an assignment or settlement of insurance moneys may be attacked as being a fraud upon creditors; but the effect of sec. 171 is to give to the beneficiary the right to the insurance moneys, subject to the provision for payment to the creditors of the amount of any premium fraudulently paid.

Holt v. Everall, supra, applied.

May 30, 1919.—Ontario Supreme Court (Appellate Division).—*Re New York Life Insurance Co. and Fullerton*—XLV, Ontario Law Reports, 606.

(w) *Change of Beneficiaries—Will—Variation of Policies by Letter.*

Hearing before the Hon. Mr. Justice Clement on special case as set out below.

SPECIAL CASE.

(1) The questions herein are between the plaintiffs Paul Hugh Howard Potts (aged 7 years and 4 months) and Betty Patricia Potts (aged 5 years and 8 months) the infant children of Arthur George Howard Potts deceased (hereinafter called the deceased) and the defendant Julia Helen Potts the widow of said deceased and mother of the plaintiffs.

(2) The questions herein between the parties are concerning the proceeds of certain insurance policies on the life of the deceased.

(3) At all times herein the deceased was domiciled within British Columbia:

(4) On 31st day of December, 1904, the deceased effected with the Great West Life Assurance Company (hereinafter called "The Company") a policy of insurance on the life of the deceased dated 31st December, 1904 and numbered 23968 for the sum of $2,000 therein expresed to be payable to the executors, administrators or assigns of the deceased:

(5) On 27th May, 1907, the deceased effected with the Company a further policy on his life dated 27th May, 1907, and numbered 33729 for the sum of $2,000 therein expressed to be payable to the executors, administrators or assigns of the deceased:

(6) On the 15th November, 1910, the deceased married the defendant at Vancouver, British Columbia:

(7) On 23rd September, 1912, the deceased effected with the Company a further policy of insurance on his life dated 23rd September, 1912, and numbered 66137 for the sum of $6,000 therein expressed to be payable to the defendant as beneficiary:

(8) On the 11th day of January, 1916, the deceased by writing under his hand dated 11th day of January, 1916, entitled "In the Matter of the Policy No. 23968 for $2,000, 33729 for $2,000 issued by the Great West Life Assurance Company on the life of Arthur G. H. Potts" the deceased varied the policies in paragraphs 4 and 5 hereof mentioned and directed that the insurance moneys thereunder should upon his death be payable to the defendant and such writing was recorded by the Company in respect of both said policies on 23rd, February, 1916:

(9) On 1st November, 1917, the deceased made and executed his last will bearing date said 1st November, 1917, whereof he appointed Arthur Brooks Cotton and Alexander Scott Innes to be executors and trustees and after giving the defendant his household furniture he gave all the residue of his property real and personal to said trustees in trust for sale and conversion and out of the proceeds to pay the income up to but not in excess of $250 per month to the defendant during widowhood she thereout maintaining and educating the plaintiffs and made provision in the sum of $150 per month for the defendant in the event of her remarriage and in trust as to the residue for the plaintiffs with provisions for advancement and maintenance and other incidental provisions and by said Will the deceased declared that in making the provision therein contained for the defendant he had taken into consideration the fact that he had already given her two several sums of $8,000 and $1,500 invested on mortgages and that she would be entitled at his death to a sum of $10,000 under insurance policies effected on his life by him: Probate of said Will has been granted by the Supreme Court of British Columbia to said Arthur Brooks Cotton and said Alexander Scott Innes:

(10) On 19th June, 1918, the deceased wrote a letter to the Company in the words following:

"Your late Manager took up very thoroughly with Head office in the matter of change of Beneficiary. Mrs. Potts would not sign over the interest to my Estate, I now wish Mrs. Potts to receive to do what she likes with $10,000 and the balance (I am taking the three policies together as one) to be paid to my children Paul Hugh Howard Potts, and Betty Patricia Potts or their Trustee A. S. Innes. I suppose Mrs. Potts should be paid $500 out of the $6,000 and $250 out of each of the two thousand policies."

(11) Such letter is signed by the Deceased and was received by the Company on or before 25th day of June, 1918, and the Policies therein mentioned are the policies in paragraphs 4, 5 & 7 hereof mentioned: The Mrs. Potts therein mentioned is the defendant, the children therein mentioned are the plaintiffs: A. S. Innes therein mentioned is Alexander Scott Innes the next friend herein of the plaintiffs and is one of the said executors of the Will of the Deceased:

(11a) (Inserted by amendment.)

The said policies are and were at all times herein the only policies of insurance on the life of the deceased effected or existing.

(12) The deceased died on 12th July, 1918.

(13) The said policies have been adjusted with the Company and the proceeds thereof are as follows:—

Proceeds of the policy mentioned in paragraph	4	$2,210 70
" " " "	5	1,939 35
" " " "	7	6,224 40
Total proceeds of all said insurance		$10,375 45

(14) The plaintiffs allege and the defendant denies that said letter is sufficient to vary the policies in paragraphs 4, 5 and 7 hereof mentioned and to make the proceeds thereof payable in accordance with the terms of such letter:

The questions for the decision of the Court are accordingly and the parties submit to the decision of the Court thereon as follows:—

(1) Was said letter sufficient variation of the said policies?

(2) In respect of said policies to whom are the proceeds thereof payable in the events that have happened and in what proportions or amounts?

(3) Who should bear the costs of and incidental to these proceedings?

In the event of the said proceeds or any part thereof being found payable to the plaintiffs, the plaintiffs humbly pray that the executors of the said Will of the deceased be appointed trustees of said proceeds for the plaintiffs.

D. P. W. Maunsell, for plaintiffs.

H. A. Maclean, K.C., for defendant.

The order made was dated February 20, 1919, and provided as follows:—

"Firstly, that the letter dated 19th June, 1918, set out in paragraph 10 of the Special Case herein is within the meaning and interpretation of the Life Insurance Policies Act a sufficient instrument and sufficient variation of the policies set out in the Special Case:

"Secondly, that in respect of the said policies the total proceeds thereof subject to the direction as to costs hereinafter contained are payable as to nine equal tenth parts thereof to the Plaintiffs and as to the remaining one-tenth part thereof to the Defendant;

"Thirdly, that Alexander Scott Innes and Arthur Brooks Cotton the executors and trustees of the Will of Arthur George Howard Potts in the Special Case mentioned are hereby appointed trustees on behalf of the infant Plaintiffs of the moneys payable to the Plaintiffs hereunder and in respect of said policies;

"Fourthly, that the costs of all parties hereto of and incidental to these proceedings be taxed as between Solicitor and Client and be paid out of the proceeds of the said insurances and before division of the said proceeds as hereinbefore ordered."

Feb. 20, 1919.—Supreme Court of British Columbia.—*Potts v. Potts* (1919) 1, Western Weekly Reports, 906.

(*x*) *Wife named as beneficiary in policy—Subsequent Trust Deed directing moneys to be paid to son, and to others in case of son's death—Benefit to others beyond power of insured without wife's consent—Validity of appointment to son—Life Insurance Policies Act (B.C.).*

A life insurance policy named the wife of insured as beneficiary. Subsequently by trust deed insured appointed trustees to collect upon his death the proceeds of said policy and others and pay such proceeds to his son on his attaining 25 years of age with provisions for investment and maintenance for such son until he attained 25; if such son should die before the insured or before attaining 25 the moneys to go to the wife or issue of such son and if none then the moneys to go to the insured's residuary legatees. The residuary legatees were said son and certain others whom it was not within the power of the insured to benefit under the policy without consent of the wife under the terms of the Life Insurance Policy Act. *Held*, that so far as the trust deed appointed the son a beneficiary of the insurance moneys under said policy it was a valid appointment under sec. 8 of the Life Insurance Policies Act; that the *bona-fide* intention was to benefit the son at all events and that such intention and its effect could and should be separated from the further and nugatory intent to benefit persons not proper objects of the power.

April 10, 1919.—Supreme Court, British Columbia.—*Powell v. Imperial Life Insurance Company and Royal Trust Company*—(1919), 2, Western Weekly Reports, 285.

(*y*) *Change of Beneficiary—Provincial Act—Restrictions in Dominion Company's charter.*

A provincial Insurance Act, which purports to enable an insured to revoke the benefit of insurance on his life made or appropriated in favour of any person whomsoever and divert the insurance to new beneficiaries or to himself or his estate, does not override or destroy the special provisions contained in a policy issued by a Dominion company, in conformance with its charter and which limits such powers.

October 15, 1919.—Manitoba Court of Appeal.—*Re Richardson Estate.*—49 D.L.R. 59.

(*z*) *Beneficiary—Assignment of interest—Wife of Assured—Direction by assured as to payment—Statutory Right—Estoppel.*

An assured who has by the terms of the policy made the insurance money payable to his father, who has in effect made an assignment of his interest to the wife of the assured, may under his statutory right by a second designation direct that the insurance money be paid to the father to the exclusion of the wife. The doctrine of estoppel does not apply to such a case.

March 28, 1919.—Ontario Supreme Court, Appellate Division—*Re Standard Life Assurance Co. and Kraft*—48 D.L.R. p. 649.

(*a, a*) *Premium payable by note to agent—Rules of Insurance Company—Death of assured—Policy in Force—Liability.*

An insurance company, whose authorized agent takes a note payable to him for the premium of a policy he has written and remits said premium less his commission to the company out of his own pocket, must regard this premium as paid, and the policy in question as in force.

June 23, 1919.—Ontario Supreme Court—*Stembroeker v. Mutual Life Insurance Co.*—49 D.L.R. 340.

(*b, b*) *Endowment Policy—Change of beneficiary—Ontario Insurance Act (R.S.O. 1914, c. 183.)*

An endowment policy differs from a policy payable at death. The assured after maturity but before actual payment has a right to change the beneficiary but not to alter or divert the benefit of any beneficiary for value, nor the benefit of a preferred beneficiary to a person not of that class. The naming of a beneficiary under such a policy, if it creates a trust in favour of that beneficiary, creates only a trust in the event of death; and is subject to the right of alteration by the assured, as set out in the Ontario Insurance Act (R.S.O. 1914, c. 183, s. 171.)

March 5, 1919.—Ontario Supreme Court, Appellate Division—*Re Sun Life Assurance Co. and McLean*—48 D.L.R., p. 652.

LEGISLATION.

1. Dominion Legislation.

(1) The only general insurance legislation passed by the Dominion Parliament during the year 1919 was an Act to amend the Insurance Act, 1917, respecting fraternal benefit societies.

CHAP. 57.

An Act to amend The Insurance Act, 1917.

(Assented to 7th July, 1919.)

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. (1) Section two of *The Insurance Act, 1917*, chapter twenty-nine of the statutes of 1917, is amended by adding to paragraph (*d*) thereof the following:—

"and includes any fraternal benefit society as defined by this Act."

(2) The said section is amended by inserting immediately after paragraph (*h*) thereof the following:—

"(*hh*) 'fraternal benefit society' means a corporation having representative form of government, and incorporated for fraternal, benevolent or religious purposes among which purposes is the insuring of the members, or the dependent children of the members, thereof, exclusively, against sickness, disability or death, and includes a corporation incorporated on the mutual plan for the purpose of so insuring the members, or the dependent children of the members, of such a corporation exclusively."

2. (1) Subparagraphs (*d*), (*e*) and (*f*) of paragraph (*ii*) of subsection one of section three of the said Act are repealed and the following is substituted therefor:—

"(*d*) to any contract entered into, or any certificate of membership or policy of insurance issued, in Canada, prior to the date of the coming into force of this Act, by any fraternal benefit society which prior to the said date was not required to obtain a license from the Minister and which does not on or after the said date obtain such a license."

(2) Subsection three of the said section is repealed.

3. The sub-title *Assessment Life Insurance Companies* immediately preceding section one hundred and five of the said Act and sections one hundred and five to one hundred and sixteen both inclusive, of the said Act are repealed and the following are substituted therefor:—

"PART II A.

FRATERNAL BENEFIT INSURANCE.

"105. This Part applies only to fraternal benefit societies, but does not apply to any such society incorporated under the laws of any province of Canada and not licensed under this Part.

"106. (1) The Minister may grant to any fraternal benefit society, which has complied with the requirements of this Act preliminary to the granting of a license, a license authorizing the society to undertake with its members the contracts of life, disability and sickness insurance specified in such license, subject to the provisions of this Part and to the terms of the license.

(2) Every fraternal benefit society which at the date of the coming into force of this Act is licensed or registered under *The Insurance Act, 1917*, shall, without application therefor, be deemed on the said date to be licensed as a fraternal benefit society under this Part and shall be subject to the provisions thereof.

(3) Every society licensed under the provisions of this Part shall, when so licensed, be exempted from the provisions of sections thirteen, fourteen, forty-three, eighty and eighty-one of this Act.

(4) No fraternal benefit society shall be licensed under this Part if it is in effect the property of its officers or collectors or belongs to any private proprietary, or if it is conducted as a trading or mercantile venture, or for purposes of commercial gain.

"107. (1) Every fraternal benefit society shall before a license is issued to it under this Part, file with the Superintendent, in addition to the other statements and documents required by this Act to be filed, a report made by an actuary, appointed by the society, including therein, in such detail as the Superintendent may require, the results of an actuarial valuation made by the said actuary as at the next preceding thirty-first day of December or such later date as the Superintendent may specify, of each of the benefit funds maintained by the society having regard to the prospective liabilities of, and contributions to, each fund; and such report shall include a declaration by the said actuary that in his opinion the assets of the society applicable to each fund, taken at the value accepted by the Superintendent, together with the premiums, dues and other contributions to be thereafter received from the members according to the scale in force at the date of the said valuation, are sufficient to provide for the payment at maturity of all the obligations of the fund without deduction or abatement. The society shall also file with the Superintendent a statement of its condition and affairs in such detail as the Superintendent may require, as at the date of the said valuation.

(2) Every such society shall before the issue of such license deposit with the Minister in such securities as are specified in sections fifteen and sixteen of this Act the sum of ten thousand dollars.

"108. Any fraternal benefit society incorporated, and having its head office, outside of Canada, which has before the passing of this Act transacted insurance business in Canada, and having at the said date policyholders in Canada, and which is unable to furnish a declaration by an actuary as required by the last preceding section, may, nevertheless, subject to the other provisions of this Part, be deemed eligible to receive a license under this Part, if it establishes to the satisfaction of the Superintendent that its by-laws and rules make reasonable provision by its rates of premiums for the maturity of its policies to be issued after the date on which such license is obtained without deduction or abatement and without increase in the number or amount of the premiums payable according to the scale in force at the said date.

"109. (1) Any fraternal benefit society incorporated under the laws of any province of Canada which is unable to furnish a declaration by an actuary as required by section one hundred and seven of this Part may, nevertheless, subject to the other provisions of this Part, be deemed eligible to receive a license under this Part if it deposits and keeps deposited with the Minister an amount, applicable solely to the policies issued in Canada after such license is issued, at least equal to the reserve on such policies and all other liabilities of every kind in respect of such policies, such reserve being calculated on the basis of such mortality and other tables as the Superintendent deems proper and a rate of interest not exceeding four per cent per annum; or if it establishes to the satisfaction of the Superintendent that the members effecting insurance with the society after the date of the issue of such license will be included in a separate class having for their protection exclusively assets sufficient, with the premiums, dues and other contributions to be thereafter received from the members of such class, according to the scale in force at the said date, to provide for the payment at maturity of all obligations under the society's contracts held by the members of such class without deduction or abatement.

(2) Before a license is issued to any such society under the provisions of this section the Superintendent shall satisfy himself that the application therefor has been authorized by resolution of the chief governing body of the society.

"110. Any license issued under the provisions of the two next preceding sections may be renewed from year to year until the thirty-first day of March, one thousand nine hundred and twenty-five, but on and after the said date such license shall be renewed only if the society then complies with the provisions of section one hundred and seven of this Act.

"111. If any fraternal benefit society which obtains a license under this Act is incorporated and has its head office outside of Canada, its liabilities to policyholders in Canada shall, for the purposes of section twenty of this Act, be deemed to be its liabilities in respect of Canadian policies issued since the date on which a license is first obtained under this Act, including a reserve based on such mortality and other tables as are, in the opinion of the Superintendent, applicable and a rate of interest not exceeding four per cent per annum, and the policyholders in Canada of any such society shall, for the purposes of section forty-two of this Act, be deemed to be the holders of such policies.

"112. (1) The annual statements deposited in the Department under the provisions of this Act," by every fraternal benefit society incorporated within Canada and licensed under this Part, shall be in the form A in the schedule to this Act, with such changes therein as the Superintendent may from time to time deem necessary to better exhibit the condition and affairs of the society and the state of its various funds.

(2) The said annual statement shall include in the liabilities a reserve for the mortuary benefits in which all the factors entering into the calculation are based upon the National Fraternal Congress table of mortality and four per cent interest or such higher reserve as the society is required by its Act of incorporation to maintain, and shall contain a report made by an actuary appointed by the society, including therein, in such detail as the Superintendent may from time to time require, the results of an actuarial valuation, as at the date of the statement, of each of the benefit funds maintained by the society, having regard to the prospective liabilities of, and contributions to, each fund, and the actuary shall certify as to each fund that, in his opinion, the reserve shown by such valuation, together with the premiums, dues and other contributions to be thereafter received from the members according to the scale in force at the date of valuation, is sufficient to provide for the payment at maturity of all the obligations of the fund without deduction or abatement.

(3) The reserve shown by such valuation, in respect of the funds other than the mortuary fund, or at the option of the society any higher reserves, shall be entered as liabilities of the funds, and if the valuation of the mortuary fund made by the actuary shows a reserve lower than that prescribed by the last preceding subsection to be included in the liabilities, the said lower reserve may be substituted therefor.

(4) The annual statement of Canadian business deposited in the Department under the provisions of this Act by every fraternal benefit society incorporated, and having its head office outside of Canada and licensed under this Act, shall be in the same form, so far as applicable, as is required of such societies incorporated within Canada. The annual statement of general business deposited by such society shall comply with the provisions of subsections two and three of this section.

(5) Any statement mentioned in this section shall, to the extent the Superintendent may require, show separately the business in respect of policies issued in Canada after the date on which a license was first obtained under this Act.

"113. (1) If it appears to the Superintendent, from the annual statement filed with him or from any examination or valuation made in pursuance of this Act, that the assets of any fraternal benefit society licensed under this Act, or of any benefit fund thereof, are insufficient to provide for the maturity of its policies without deduction or abatement or without increase of premiums or additional premiums, he shall make a special valuation of the policies of the society, and if the result of such valuation confirms him in his opinion, he shall make a

special report to the Minister on the condition of the society and shall in such report show the amount of the deficiency in the society's assets.

(2) If the Minister after consideration of the said report concurs in the opinion of the Superintendent, he shall request the society within such time, not exceeding four years, as he may prescribe, to make such increase in its premiums or such reduction in the benefits payable under its contracts or otherwise, as will make good the deficiency.

(3) On receipt of such request the society shall take the steps prescribed by its charter or Act of incorporation or by its constitution and laws for putting into effect such changes as may be approved by an actuary for the purpose of making good the deficiency.

(4) The members of any such society incorporated under the laws of Canada, may by by-laws passed in accordance with its said Act or with its constitution and laws, reduce the benefits or increase the premiums payable under its contracts or any class or classes thereof or make such other changes as are necessary to comply with the request of the Minister aforesaid, and such by-law when so passed shall be binding on the members notwithstanding anything to the contrary in the society's special Act, or in its constitution and laws or in any policy or certificate heretofore or hereafter issued by the society.

(5) If the society does not within the time so prescribed comply with the request of the Minister, the license of the society may be withdrawn.

(6) This section shall not before the thirty-first day of March, one thousand nine hundred and twenty-five, apply to any fraternal benefit society which obtains a license under the provisions of sections one hundred and eight and one hundred and nine of this Part.

"114. Every fraternal benefit society licensed under this Act shall, not later than the first day of June in each year, mail to each policyholder in Canada a copy of the valuation balance sheet on the basis used for the purpose of the annual statement mentioned in subsection two of section one hundred and twelve of this Act, and an explanation of the facts concerning the condition of the society thereby disclosed; or in lieu thereof, shall publish in its official paper such balance sheet and explanation and mail a copy of the issue of said paper containing the same to each of the society's policyholders in Canada.

"114A. Every fraternal benefit society which on the thirty-first day of December, one thousand nine hundred and nineteen, was licensed under the provisions of *The Insurance Act, 1917*, shall continue to maintain such separate funds as it was required by its charter or by its constitution and laws to maintain at the said date.

"114B. (1) Every fraternal benefit society licensed under this Act may maintain such additional separate funds as may from time to time be authorized by by-law, validly enacted by the society and approved by the Superintendent.

(2) Nothing in this Act, or in the charter, Act of incorporation, or articles, or memorandum of association, of any such society incorporated under the laws of Canada, shall be held to prohibit the society from insuring the dependent children of the members of the society: Provided, however, that the receipts and payments in respect of any contracts insuring such children shall be credited or charged to a separate fund maintained by the society.

"114C. Nothing in this Act shall be held to prohibit any fraternal benefit society licensed under this Act, or any subordinate lodge of any such society so licensed, from contracting with any member of such society or lodge for the payment to such member of a sickness benefit of such amount and for such period as may be authorized by a validly enacted by-law of the society and by the Treasury Board, and any provision of the charter, Act of incorporation or articles or memorandum of association of any such society incorporated under the laws of Canada, which prohibit any such society or any such lodge from so contracting, is hereby repealed.

"115. It shall be a condition of the license granted to any fraternal benefit society under this Part, whether such condition be expressed in the license or not, and for the breach of which its license may be cancelled or withdrawn by the Minister, that no policy of life insurance shall be issued in Canada by the society until a copy of the form thereof has been mailed by prepaid registered letter to the Superintendent, and that every such policy shall contain in substance the following terms or provisions:—

(*a*) It shall specify the amount of the benefit or benefits provided thereby, and shall have printed in type not smaller than ten-point a provision that the policy, the charter or articles of incorporation or association, the constitution and laws of the society and all amendment to each thereof, together with the application and medical examination paper signed by the applicant, shall constitute the agreement between the society and the member, and copies of the same certified by the secretary or corresponding officer of the society shall be received in evidence of the terms and conditions thereof, and any changes, additions or amendments to said charter or articles of incorporation or association, constitution or laws of such society, if a society incorporated under the laws of Canada, duly made or enacted subsequent to the issuance of the policy or certificate, shall bind the member and his beneficiaries and shall govern and control the agreement in all respects the same as though such changes, additions or amendments had been made prior to, and were in force at the time of, the application for membership, unless otherwise provided in such change, addition or amendment.

(*b*) It shall have printed as aforesaid a provision that the right is expressly reserved by the society to change by amendment of its by-laws constitutionally enacted the rates of premium payable by the members or the benefits payable by the society for the purpose of complying with the provisions of any statute law applicable to the society.

(*c*) If the policy is issued by a society incorporated, and having its head office, outside of Canada, it shall provide that an action to enforce the obligations of such policy may be validly taken in any court of competent jurisdiction in the province wherein the policyholder resides or last resided before his decease.

"116. The term 'Actuary' in this Part means a Fellow of the Institute of Actuaries of Great Britain, the Faculty of Actuaries of Scotland, or the Actuarial Society of America: Provided, however, that an actuary who for a period of not less than five years preceding the date of the passing of this Act has been serving any fraternal benefit society transacting business in Canada on the said date as its actuary, and who has been in active practice as an actuary for a period of not less than twenty-five years prior to the said date, may, for the purposes of this Act, with the consent of the Superintendent, be continued as the actuary of any fraternal benefit society by which at the said date he is employed as actuary."

4. This Act, with the exception of section one hundred and thirteen as enacted by section three of this Act, shall come into force on the first day of January, one thousand nine hundred and twenty, and the said section one hundred and thirteen shall come into force on the passing of this Act.

(2) An Act to change the name of The Alberta Saskatchewan Life Insurance Company to "The Commercial Life Assurance Company of Canada. *(Assented to July 7, 1919.)*

This Act is in the usual form adopted in such cases.

(3) An Act to change the name of The Canada Accident Assurance Company to "The Canada Accident and Fire Assurance Company. *(Assented to June 6, 1919.)*

This change in the name of the Company is in recognition of the wider insurance powers acquired by the company.

(4) An Act respecting The Empire Life Insurance Company of Canada. *(Assented to July 7, 1919.)*

This Act extends the time within which the Company may obtain a license under The Insurance Act until April 3, 1920.

(5) An Act respecting The Fire Insurance Company of Canada and to authorize the use of a French equivalent of its name. *(Assented to July 7, 1919.)*

The use of French equivalent of its name, "La Compagnie d'Assurance du Canada contre l'incendie" is authorized by the Act. The company is also authorized by the Act to transact the business of fire, automobile, hail, sprinkler leakage, credit, bond, explosion, aircraft, burglary and weather insurance upon compliance with certain specified conditions as to capital and surplus.

(6) An Act to incorporate Grain Insurance and Guarantee Company. *(Assented to June 6, 1919.)*

This Company is incorporated with power to transact fire, guarantee, accident, burglary, sickness, inland marine, inland transportation, automobile and plate glass insurance. The head office will be in the City of Winnipeg.

(7) An Act respecting Chartered Trust and Executor Company. *(Assented to July 7, 1919.)*

This Act enables the company to acquire business and property of other companies, and to sell its business and property under agreements approved by the Treasury Board.

(8) An Act to incorporate Canadian Merchant Service Guild. *(Assented to June 6, 1919.)*

By this Act the members of this guild are incorporated with the usual powers granted to fraternal benefit societies. The head office of the guild will be in the City of Vancouver.

(9) An Act respecting the North Empire Fire Insurance Company. *(Assented to November 10, 1919.)*

This Act validates the issue of shares of the company to certain shareholders of the Canada West Fire Insurance Company as consideration for shares of the latter company acquired by the company in 1912. The Act also empowers the company to transact the business of automobile, burglary, explosion, hail, inland transportation, plate glass, sprinkler leakage, steam boiler, and tornado insurance upon compliance with certain specified conditions as to capital and surplus.

2.—Alberta Legislation.

(1) *The Statute Law Amendment Act (assented to April 17, 1919, and operative May 17, 1919)*, amends the Insurance Act as follows:—

'51. The Alberta Insurance Act, being chapter 8 of the Statutes of 1915, is amended as follows:

1. Schedule D of the said Act is amended—

(*a*) By striking out all that part of paragraph 7 thereof before the word "hereinafter" in the fourth line of the said paragraph and substituting therefor the following: "A person claiming under a policy shall when demanded in writing by registered letter from the company furnish within fifteen days after receipt of such letter (unless such time is extended by the company) a statutory declaration";

(*b*) By repealing paragraph 13 thereof and substituting therefor the following:

"13. The insurance, if on the cash plan, may be terminated by the insured by giving written notice to that effect to the company by registered letter at its head or branch office or the general agency from which the policy was issued and upon the surrender of the policy, in which case the company may retain a customary short rate applicable to hail insurance for the time the insurance has been in force and shall repay to the insured the balance of the premium paid; if on the note plan, the insured shall pay the company the earned portion of the premium and on payment or surrender of such amount the company shall return the premium note."

(2) An Act to amend Chapter 40 of the Statutes of Alberta, 1916 being "An Act to Incorporate The United Assurance Company". *(Assented to April 17, 1919.)*

This Act authorizes the company to transact tornado, cylone, automobile, live stock, guarantee, liability, inland marine, inland transportation, burglary, and steam boiler insurance in addition to its other powers.

(3) An Act to amend the Act incorporating The Canada Security Assurance Company, being Chapter 57 of the Statutes of Alberta, 1913.

This Act extends the powers of the company by adding the same classes as those added to the powers of the United Assurance Company. (See above).

(4) An Act to incorporate the "50-50 Mutual Hail Insurance Society". *(Assented to April 17, 1919.)*

This Act incorporates the Society with power to transact hail insurance. Provision is for the accumulation of a reserve fund by requiring one-half of the annual profits to be set aside for this purpose, the other half being returned to the members. In case the premiums and reserve fund are not sufficient to pay losses, payments are to be made *pro rata*. The head office of the society will be in Didsbury.

3.—British Columbia Legislation.

(1) An Act to amend the "British Columbia Fire Insurance Act". *(Assented to March 29, 1919.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "British Columbia Fire Insurance Act Amendment Act, 1919."

2. Section 2 of the "British Columbia Fire Insurance Act," being chapter 113 of the "Revised Statutes of British Columbia, 1911," is hereby amended by striking out the second line thereof, and substituting the following:—

"'Minister' means the Attorney-General, except in sections 14, 15, 17, 25, 28 and 29, where the word shall mean the Minister of Finance."

3. Said chapter 113 is hereby further amended by adding thereto as section 50 the following:—

"5c. Fire-insurance contracts shall not exceed the term of three years; and the insurance of mercantile and manufacturing risks shall, if on the cash plan, be for a term not exceeding one year, but any policy may be renewed by the delivery of a renewal receipt or a new premium note."

4. Said chapter 113 is hereby further amended by adding thereto as section 8A the following:—

"8A. Every license issued under this Act shall expire on the thirtieth day of June in each year, but may be renewed from year to year."

5. Section 23 of the said chapter 113 is hereby amended by striking out the word "him" in the last line, and substituting the words "the Minister of Finance."

6. Section 26 of said chapter 113 is hereby amended by striking out the word "Minister" where it occurs in the third and ninth lines, and substituting in each case the words "Minister of Finance."

7. Section 50 of said chapter 113, as enacted by section 6 of chapter 39 of the Statutes of 1914, is hereby amended by adding thereto as paragraphs (*h*) and (*i*) the following:—

"(*h*) For annual renewal of license, five dollars:

"(*i*) For a license to do business, where the company is licensed under the 'Insurance Act' a fee of fifty dollars in lieu of the fee under paragraph (*b*) hereof."

(2) An Act to secure Uniform Conditions in Policies of Fire Insurance. *(Assented to March 29, 1919.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

SHORT TITLE.

1. This Act may be cited as the "Fire-insurance Policy Act." R.S. 1911, c. 114, s.1.

LIABILITY UNDER POLICIES.

2. Where, by reason of necessity, accident, or mistake, the conditions of any contract of fire insurance on property in this Province, as to the proof to be given to the insurance company after the occurrence of a fire have not been strictly complied with, or where, after a statement or proof of loss has been given in good faith by or on behalf of the assured in pursuance of any proviso or condition of such contract, the company, through its agent or otherwise, objects to the loss upon other grounds than for imperfect compliance with such conditions, or does not, within a reasonable time after receiving such statement or proof, notify the assured in writing that such statement or proof is objected to, and what are the particulars in which the same is alleged to be defective, and so from time to time, or where for any other reason the Court or Judge before whom a question relating to such insurance is tried or inquired into considers it inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with such conditions, no objection to the sufficiency of such statement or proof, or amended or supplemental statement or proof (as the case may be), shall, in any of such cases, be allowed as a discharge of the liability of the company on such contract of insurance wherever entered into. R.S. 1911, c. 114, s. 2.

3. Where the loss (if any) under any policy has, with the consent of the company, been made payable to some person other than the assured, as mortgagee, the said policy shall not be cancelled, altered, or otherwise dealt with by the company upon the application of the assured without reasonable notice to the said mortgagee. R.S. 1911 c. 114, s. 3.

4. The conditions set forth in the Schedule to this Act shall, as against the insurers, be deemed to be part of every contract, whether sealed, written, or oral, of fire insurance here-

after entered into or renewed or otherwise in force in British Columbia with respect to any property therein, or in transit therefrom or thereto, and shall be printed on every policy of fire insurance, with the heading "Statutory Conditions." R.S. 1911, c. 114, s. 4.

5. If any insurance company or other insurer desires to vary the said conditions, or to omit any of them, or to add any new condition, there shall be added immediately after such conditions words to the following effect, which with any such variation, addition, or reference to omissions shall be printed in conspicuous type and in red ink:—

VARIATIONS IN CONDITIONS.

This policy is issued on the above statutory conditions, with the following variations and additions:—

These variations (or as the case may be) are, by virtue of the British Columbia Statute in that behalf, in force so far as, by the Court or Judge before whom a question is tried relating thereto, they shall be held to be just and reasonable to be exacted by the company.

Provided, however, that the provisions of this section shall not authorize a company or other insurer to vary, omit, or add to the statutory condition 22: 1916, c. 29, s. 2.

Provided also that a policy may contain a coinsurance clause, but in such case there shall be printed or stamped across its face in conspicuous type and red ink the words: "This policy contains a coinsurance clause."

6. No such variation, addition, or omission shall, unless the same is distinctly indicated and set forth in the manner or to the effect aforesaid, be legal and binding on the assured; and no question shall be considered as to whether any such variation, addition or omission is under the circumstances just and reasonable; but, on the contrary, the policy shall, as against the insurers, be subject to the statutory conditions only, unless the variations, additions, or omissions are distinctly indicated and set forth in the manner or to the effect aforesaid. R.S. 1911, c. 114, s. 6.

7. In case a policy is entered into or renewed containing or including any condition other than or different from the conditions set forth in the Schedule to this Act, if the said condition so contained or included is held by the Court or Judge before whom a question relating thereto is tried to be not just and reasonable, such condition shall be null and void. R.S. 1911, c. 114, s. 7.

8. A decision of a Court or a Judge under this Act shall be subject to review or appeal to the same extent as a decision by such Court or Judge in other cases. R.S. 1911, c. 114, s. 8.

9. Notwithstanding the provisions or conditions contained in any contract of fire insurance within sections 2 and 25 of the "British Columbia Fire Insurance Act" or any agreement or other document relating to any such contract, to the contrary, now or hereafter entered into by any insurance company carrying on business in the Province of British Columbia, the insured shall, in the event of the charges and expenses of adjusting losses under any such contract or agreement not being in the opinion of the insured just and reasonable, have the right to refer the items of said charges and expenses to the Superintendent of Insurance, appointed under the provisions of the "British Columbia Fire Insurance Act," for adjustment, and the said Superintendent shall thereupon consider the same and shall have full power to reduce or increase the amount of said charges and expenses, and the decision of the said Superintendent shall be final and binding upon all parties concerned. 1916, c. 29, s. 5.

10. Nothing in section 4 of this Act contained shall be construed to compel the printing of the conditions set forth in the Schedule to this Act on policies of fire insurance before the first day of January, 1920. (New.)

11. The expression "premium paid," where used in clauses 10 and 11 of the statutory conditions, shall not be deemed to include premiums paid by an insurance agent to his company in pursuance of the contract of agency between them if the premium has not in fact been paid by the assured or other parties in interest to such agent.

12. The "Fire Insurance Policy Act," being chapter 114 of the "Revised Statutes of British Columbia, 1911," and the "Fire Insurance Policy Act Amendment Act, 1916," being chapter 29 of the Statutes of 1916, are hereby repealed. (New.)

SCHEDULE.

(Sections 4 and 7.)

STATUTORY CONDITIONS.

1. If any person insures property, and causes the same to be described otherwise than as it really is, to the prejudice of the company, or misrepresents or omits to communicate any circumstance which is material to be made known to the company, in order to enable it to judge of the risk it undertakes, such insurance shall be of no force in respect to the property in regard to which the misrepresentation or omission is made.

2. Any change material to the risk and within the control or knowledge of the assured shall avoid the policy as to the part affected thereby, unless the change is promptly notified in writing to the company or its local agent; and the company when so notified may return the unearned portion (if any) of the premium which has been paid for the unexpired period and cancel the policy, or may demand in writing, by registered letter addressed to the assured at his last post-office address notified to the company, and where no address notified, then to the post-office of the agency from which the application was received, an additional premium, which the assured shall if he desires the continuance of the policy, within fifteen days pay

to the company; and if he neglects to make such payment within fifteen days after receiving such demand, the policy shall be no longer in force.

3. If the assured now has any other insurance on any property covered by this policy which is not disclosed to the company, or hereafter effects any other insurance thereon without the written assent of the company, he shall not be entitled to recover in excess of sixty per cent of the loss or damage in respect of such property; but if for any fraudulent purpose the assured does not disclose such other insurance to the company, this policy shall be void:

(a) If within two weeks after written notice of such other insurance or of any intended insurance, or after that time and before such other insurance is effected, the company does not dissent by notice in writing to the assured, it shall be deemed to have assented thereto.

4. In the event of there being any other insurance on property herein described at the time of the happening of any loss or damage in respect thereof, then this company shall be liable only for the payment of a rateable proportion of such loss or damage or of such amount as the assured shall be entitled to recover as provided by condition No. 3.

5. After application for insurance, if the same is in writing signed by the assured, it shall be deemed that any policy sent or delivered to the assured is intended to be in accordance with the terms of the application, unless the company points out, in writing, the particulars wherein the policy differs from the application. If the policy has been issued on verbal application or instructions of the assured, it shall be deemed to be in accordance with such application or instructions, unless the assured points out to the company, in writing, the particulars wherein the policy differs from such application or instructions.

6. No condition of the policy, either in whole or in part, shall be deemed to have been waived by the company, unless the waiver is clearly expressed in writing, signed by an agent of the company.

7. Any officer or agent of the company who assumes on behalf of the company to enter into any written agreement relating to any matter connected with the insurance shall be deemed prima facie to be the agent of the company for the purpose.

8. Any written notice to the assured may be by letter delivered to the assured or by registered letter addressed to him at his last post-office address notified to the company, or where no adress is notified and the address is not known, addressed to him at the post-office of the agency (if any) from which the application was received.

9. Any written notice to the company may be delivered at the head office or chief agency of the company in the Province in which the property is situate, or sent by registered post addressed to the company, its manager or agent, at such head office or chief agency, or may be delivered or sent by registered post to an authorized agent of the company.

10. The insurance may be terminated by the company by giving to the assured fifteen days' notice in writing or five days' personal notice to that effect, and, if on the cash plan, by tendering therewith a rateable proportion of the premium paid for the unexpired term, calculated from the termination of the notice, and the policy shall cease after such notice or notice and tender, as the case may be, and the expiration of the fifteen days or five days, as the case may be.

11. The insurance, if on the cash plan, may also be terminated by the assured by giving written notice to that effect to the company or its authorized agent, in which case the company may retain the customary short rate for the time the insurance has been in force, and shall repay to the assured the balance of the premiums paid.

12, If the property insured is assigned without a written permission endorsed hereon by an agent of the company duly authorized for such purpose, the policy shall thereby become void; but this condition does not apply to change of title by succession, or by operation of law, or by reason of death.

13. Money, books of account, securities for money, and evidences of debt or title are not insured.

14. The company is not liable for the losses following, that is to say:—

(a) For the loss of property owned by any other person than the assured, unless the interest of the assured is stated in or upon the policy, nor for loss beyond the actual value destroyed by fire, nor for loss occasioned by ordinance or law regulating construction or repair of buildings:

(b) For loss caused by invasion, insurrection, riot, civil commotion, military or usurped power:

(c) Where the insurance is upon buildings or their contents, for loss caused by the want of good and substantial brick or stone, or cement chimneys, or by ashes or embers being deposited, with the knowledge and consent of the assured, in wooden vessels, or by stoves or stovepipes being, to the knowledge of the assured, in an unsafe condition or improperly secured:

(d) For loss or damage to goods destroyed or damaged while undergoing any process in or by which the application of fire-heat is necessary:

(e) For loss or damage occurring to buildings or to their contents while the buildings are being altered or repaired by carpenters, joiners, plasterers, or other workmen, and in consequence thereof, unless permission to execute such repairs or alterations has been previously granted in writing signed by a duly authorized agent of the company; but fifteen days are allowed in each year for incidental alterations or repairs without such permission:

(f) For loss or damage occurring while petroleum, rock, earth, or coal-oil, camphene, gasolene, burning fluid, benzene, naphtha, or any liquid products thereof, or any of their constituent parts (refined coal-oil for lighting purposes only, not exceeding five gallons in quantity, or lubricating-oil not being crude petroleum nor oil of less specific

gravity than required by law for illuminating purposes, not exceeding five gallons in quantity, excepted), or more than twenty-five pounds weight of gunpowder is or are stored, kept, or used by the assured, or to his knowledge by any other person under his control, in the building insured or containing the property insured, unless permission is given in writing by the company. In the case of gasolene, not more than a quart shall be stored, kept, or used upon the premises without a permit;

(*g*) Where the building insured or containing the property insured be or becomes vacant and unoccupied for a period of thirty days to the knowledge of the assured without the consent of the company in writing.

15. The company shall make good loss or damage caused by the explosion of coal or natural gas in a building not forming part of gas-works, and loss or damage by fire caused by any other explosion or loss or damage caused by lightning, whether fire ensues therefrom or not; but if dynamos, exciters, lamps, switches, motors, or other electrical appliances or devices are insured, any loss or damage to them caused by lightning or other electrical currents, artificial or natural, is expressly excluded, and the company is liable only for such loss or damage to them as may occur from resultant fire originating outside the machines themselves.

16. Where property insured is only partially damaged, no abandonment of the same will be allowed unless by the consent of the company or its agent; and in case of removal of property to prevent damage thereto, the company will contribute to the loss and expense attending such act of salvage proportionately to the respective interest of the company or companies and the assured; and that part of this policy in excess of its proportion of any loss and of the value of the property remaining in the original location shall, for the ensuing seven days only, or for the unexpired term of the policy if less than seven days, cover the property so removed in the new location or locations in the proportion that the value in any one such new location bears to the value in all such new locations.

17. The company, instead of making payment, may repair, rebuild, or replace, within a reasonable time, the property damaged or lost, giving notice of their intention within fifteen days after receipt of the proofs herein required.

18. Subject to condition 19, proof of loss must be made by the assured, although the loss is payable to a third person.

19. Proofs of loss may be made by the agent of the assured, in case of the absence or inability of the assured himself to make the same, such absence or inability being satisfactorily accounted for, or in the like case, or if the assured refuses to do so, by a person to whom any part of the insurance money is payable.

20. Any person entitled to make a claim under this policy shall:—

(*a*) Forthwith after loss give notice in writing to the company:

(*b*) Deliver, as soon after as practicable, as particular an account of the loss as the nature of the case permits:

(*c*) Furnish therewith a statutory declaration declaring that the account is just and true, when and how the loss occurred, and, if caused by fire, how the fire originated, so far as the declarant knows or believes; that the loss did not occur, or, if caused by fire, that the fire was not caused, through any wilful act or neglect or the procurement, means, or contrivance of the assured; the amount of other insurances and names of other insuring companies; all liens and encumbrances on the subject of insurance; the place where the property insured, if movable, was deposited at the time of the fire:

(*d*) If required and if practicable, produce books of account, warehouse receipts, and stock lists, and furnish invoices and other vouchers, verified by a statutory declaration, in support of his claim, and furnish copies of the written portion of all policies, separate, as far as reasonably may be, damaged from the undamaged property, and exhibit for examination all that remains of the property which was covered by the policy. The evidence furnished under this clause shall not be considered proofs of loss within the meaning of condition 23.

21. Any fraud or false statement in any statutory declaration in relation to any of the above particulars shall vitiate the claim of the person making the declaration.

22. If any difference arises as to the value of the property insured, the property saved, or the amount of the loss, such value and amount and the proportion thereof (if any) to be paid by the company shall, whether the right to recover on the policy is disputed or not, and independently of all other questions, be submitted to the arbitration of some person to be chosen by both parties, or if they cannot agree on one person, then to two persons, one to be chosen by the party assured and the other by the company, and a third to be appointed by the persons so chosen, or on their failing to agree, then by a Judge of the Supreme Court or the County Judge of the county in which the loss has happened; and such reference shall be subject to the provisions of the "Arbitration Act"; and the award shall, if the company is in other respects liable, be conclusive as to the amount of the loss and the proportion to be paid by the company; where the full amount of the claim is awarded the costs shall follow the event; and in other cases all questions of costs shall be in the discretion of the arbitrators.

23. The loss shall be payable in sixty days after the completion of the proofs of loss, unless a shorter period is provided for by the contract of insurance.

24. Every action or proceeding against the company for the recovery of any claim under or by virtue of this policy shall be absolutely barred unless commenced within one year next after the loss or damage occurs.

(3) An Act to amend the "Insurance Act." *(Assented to March 29, 1919.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "Insurance Act Amendment Act, 1919."

2. Section 2 of the "Insurance Act," being chapter 33 of the Statutes of 1913, is hereby amended by striking out the words "'Minister' means the Minister of Finance and Agriculture." and substituting the words "'Minister' means the Attorney-General except in subsection (1) of section 17, and in sections 18, 22, 24, 31, 34, and 35, where it means the Minister of Finance."

3. Subsection (1) of section 20 of said chapter 33 is hereby amended by striking out the word "Minister" in the fourth line, and substituting the words "Minister of Finance."

4. Section 32 of said chapter 33 is hereby amended by striking out the word "Minister" where it occurs in the third and ninth lines, and substituting in each case the words "Minister of Finance."

4.—MANITOBA LEGISLATION.

(1) An Act to amend "The Manitoba Insurance Act," *(Assented to March 14, 1919.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:

1. Paragraph (*dd*) of section 2 of chapter 98 of the Revised Statutes of Manitoba, 1913, being "The Manitoba Insurance Act," as enacted by section 5 of chapter 33 of 5 George V. is hereby repealed and the following paragraph substituted therefor:

(*dd*) The expression "agent" means an acknowledged agent, subagent, or any person, firm or corporation who shall in any manner transact the business of insurance by negotiating for, or placing risks, canvassing or soliciting insurance except the officers and bona-fide salaried employees of a company who are not solicitors and who do not receive commissions or salaries in lieu of commissions.

2. Section 3 of the said Act is hereby repealed and the following section substituted therefor:

3. Only sections 2, 5 to 20, 44, 45, subsections (3) and (4) of 51, and sections 53, 64 and 72 to 94 of this Act shall apply to a company licensed by the Dominion of Canada.

3. Section 19C of the said Act, as enacted by chapter 52 of 4 George V, is hereby amended by adding thereto at the end thereof the words "and a power of attorney to the superintendent of insurance in like manner as in subsection (*b*) of section 9."

4. Subsection (3) of section 31 of the said Act is hereby amended by striking out the word "shall" in the eleventh line and the word "appointed" in the thirteenth line thereof and by substituting therefor the words "may" and "nominated" respectively.

5. Section 51 of the said Act is hereby amended by adding thereto the following subsections.

(3) Every company registered under this Act shall file annually with the superintendent of insurance not later than the first day of April a statement of business written, premiums collected, losses paid and risks in force, on such forms as the Provincial Treasurer shall approve.

(4) Every company shall file annually with the superintendent of insurance on or before the fifteenth day of March a list of the names and addresses of every appointed agent, and shall also notify the superintendent of every cancellation of agency and new appointment monthly on or before the fifteenth day of each succeeding month.

(5) No company shall publish or issue any financial statement which does not in substance agree with the statement filed with the superintendent of insurance.

(6) No company or any officer, agent or employee of any company shall issue, publish or circulate any advertisement, letterhead, postal card, account or document purporting to state the subscribed capital as being actually and in good faith subscribed which contains any untrue or false statement as to the incorporation, control, supervision, management or financial standing of such company, and which is intended or calculated or likely to mislead or deceive any person dealing or having any busines transaction with the said company, or with any officer, agent or employee of the company.

6. The said Act is hereby amended by adding thereto the following section:

51A. Any company whose officer, agent or employee shall be guilty of any violation of subsection 6 of the preceding section shall be liable on summary conviction to a penalty not exceeding two hundred dollars and not less than fifty dollars.

7. Section 81 of the said Act is hereby amended by inserting the words "or offer to undertake any contract" after the word "insurance" in the second line thereof, and by striking out the words "or purely mutual fire and hail insurance companies incorporated in the Province of Manitoba" where the same occur in the fifth and sixth lines thereof, and by adding thereto the following subsection:

(2) The certificate of authority issued to a partnership, firm or corporation shall include the bona-fide partners or officers of such partnership, firm or corporation where they devote their entire time to the interests of such partnership, firm or corporation holding such certificate of authority.

8. Paragraph (1) of section 91 of the said Act is hereby amended by adding thereto at the end thereof the words "(*d*) in case of mutual fire insurance $3."

9. The said Act is hereby amended by adding the following section:

91A. No agent, or other person representing, or doing business in the province for any company registered or licensed under this Act shall, directly or indirectly, divide or offer to divide his commission or other remuneration, or any other matter or thing or value with any person whose life, safety, health, fidelity, property or insurable interest he may be insuring or seeking to insure, or with any person having or claiming or appearing to have any influence or control over the person for whom insurance is sought to be placed unless such agent holds a subsisting certificate of authority.

10. Section 92 of the said Act is hereby amended by striking out the figures "91" in the second line thereof and by substituting therefor the figures "91A."

11. The said Act is hereby amended by adding thereto the following section:

95. When in any mortgage or agreement for sale there is a term requiring the mortgager or purchaser to insure the premises therein described and no specific insurance company is named such term shall be sufficiently satisfied save as to amount by the production by such mortgager or purchaser of a subsisting policy of insurance in any insurance company licensed to carry on its business in Manitoba.

12. This Act shall come into force on the day it is assented to.

(2) An Act to amend "The Hail Insurance Policy Act". *(Assented to March 14, 1919.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:

1. Sections 13 and 14 of the schedule to chapter 46 of 7 George v, Statutes of Manitoba, are hereby repealed, and the following sections substituted therefor:

13. If any portion of the crop insured herein is injured from causes other than hail the insurance, if on the cash plan, may be terminated by the assured by giving notice to that effect to the company by registered letter at its head or branch office, or at the general agency from which the policy was issued, and upon surrender of the policy, in which case the company may retain the customary short rate applicable to hail insurance as set forth on this policy for the time the insurance has been in force, and shall repay to the assured the balance of the premium paid; if on the note plan, the assured shall pay the company the earned portion of the premium, and on payment or tender of such amount the company shall return the premium note.

14. In the event of a disagreement as to the percentage of damage by hail to any of the crops insured, whether the right to recover on the policy is disputed or not, such percentage shall, when so required by either party, be ascertained by an appraisal, which shall be conducted as follows:

(*a*) The party desiring appraisal shall, within three days of such disagreement, deliver or cause to be delivered by mail or otherwise, to the other party, a notice in writing requiring an appraisal to be made, and appointing a competent and disinterested appraiser who is a taxpayer in the province, who shall act either alone or with an appraiser chosen by the other party, to estimate the percentage of the damage.

(*b*) Not later than three days after receipt of such notice the other party shall, if he so desires, appoint another competent and disinterested appraiser to represent him, and, within the said period, shall notify the first party of such appointment by notice in writing, so delivered as aforesaid.

(c) In the latter case the appraisers shall together estimate the percentage of damage, and failing to agree, shall submit their differences to an umpire, and the award in writing of any two shall determine the percentage of such damage. Such umpire shall be chosen by the appraisers, or in case they cannot agree, then on the application of either appraiser, by the superintendent of insurance.

(*d*) If only one appraiser has been chosen, both parties shall share equally his expenses; if two, each party shall pay the expenses of the appraiser chosen by him; both parties shall bear equally the expense of the umpire, if an umpire is required.

(*e*) Should either party after receipt of written notice from the other, neglect or refuse to choose an appraiser within the time above specified, the percentage of damage shall be estimated by the appraiser chosen by the party giving notice.

(*f*) The actual appraisal of such damage shall be commenced within two days after both appraisers have been chosen, or after the expiration of the time herein allowed for such choice.

(*g*) The periods of time specified in this condition may, on application, be extended at the discretion of the superintendent of insurance.

2. Section 9 of the said Act is hereby amended by striking out the words "under contracts existing at the time this Act comes into force" from the third and fourth lines thereof, and inserting after the word "Manitoba" in the fifth line thereof the following words "including contracts existing at the time this Act comes into force."

3. This Act shall come into force on the day it is assented to.

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(3) An Act to amend "The Mutual Fire Insurance Act." *(Assented to March 14, 1919.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. Section 11 of chapter 101 of the Revised Statutes of Manitoba, 1913, being "The Mutual Fire Insurance Act," is hereby amended by adding thereto the following:—

"and the company may provide by by-law that each member shall be entitled to one vote only at such meetings."

2. Section 13 of the said Act is hereby amended by adding thereto the following:—

"for a period of three years."

3. Section 14 of the said Act is hereby repealed and the following section substituted therefor:—

14. One-third of the directors shall retire annually and may be eligible for re-election. When the number of directors cannot be equally divided, the order of retirement shall be determined by the board of directors, but no director shall remain in office for a longer term than three years without re-election.

4. Section 38 of the said Act is hereby amended by adding thereto the following:—

"but any company which shall make and maintain a reserve fund of at least five thousand dollars for the first one million dollars of risk and an additional fifteen hundred dollars for each additional one million dollars or part thereof of risk shall be allowed to charge by way of premium such amount as the board of directors may approve."

5. Section 39 of the said Act is hereby amended by striking out the word "five" in the second line thereof and by substituting therefor the word "three".

6. Section 49 of the said Act is hereby amended by striking out the words "unless the board of directors, in their discretion, shall decide otherwise" where the same occur in the fifteenth and sixteenth lines thereof.

7. This Act shall come into force on the day it is assented to.

(4) An Act to amend "An Act to incorporate The Continental Fire Insurance Company". (*Assented to March 14, 1919.*)

This Act ads to the powers of the company, incorporated by chapter 86 of the statutes of 1909, the transaction of the business of hail and ocean marine insurance.

(5) An Act to incorporate "The Universal Casualty Company". (*Assented to March 14, 1919*).

This Act incorporates the company with power to transact the business of fire, steam boiler, accident, sickness, burglary, explosion, guarantee, plate glass and weather insurance. The head office of the company will be in the City of Winnipeg.

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5. New Brunswick.

No legislation respecting insurance was passed by the legislature of this Province during the year 1919.

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6. Nova Scotia Legislation.

(1) An Act respecting Insurance Agents. (*Assented to May 17, 1919.*)

Be it enacted by the Governor, Council and Assembly, as follows:—

1. No person, firm, company or corporation shall act as agent, sub-agent, or broker in the the solicitation or procurement of applications for life, accident or fire insurance, without first procuring a certificate of authority so to act from the Provincial Secretary. Such certificate shall be issued by the Provincial Secretary only upon the written application of the person desiring such authority, such application being approved and countersigned by the company which such person desires to represent, or its manager or chief agent in Nova Scotia, and shall be upon a form approved by the Provincial Secretary, giving such information and verified in such manner as he may require.

2. No person holding a certificate of authority shall act as such agent for any life, accident or fire insurance company in Nova Scotia except for the kind of insurance and for the company or companies named in the certificate. In case of changing from one company to another, the agent shall notify the Provincial Secretary, and shall accompany his notification with evidence of his change, and have the said change endorsed on his certificate by the Provincial Secretary.

3. Unless sooner terminated under the provisions of this Act, every certificate of authority shall expire on the first day of October, following the date of such certificate.

4. (*a*) No person, firm, company or corporation shall mislead or deceive any person about to insure by misrepresenting any of the terms or conditions of any policy contract, whether issued by the company represented by him, or issued by any other company, or to issue or circulate or cause to be issued or circulated any document or publication containing representations of such a nature.

(*b*) No person, firm, company or corporation shall procure, induce, or attempt to procure or induce any person insured under a policy of one company to lapse said policy and insure in another company by means of misleading, or false statements, either about the company itself or any of its policy contracts.

5. The Provincial Secretary may at any time for misconduct or violation of the provisions of the Insurance Act of the Dominion of Canada or of the Life Insurance Act or of the Fire Insurance Policies Act or of Chapter 15 of the Acts of 1918, "An Act respecting Insurance Companies" or any amendments thereof, cancel any certificate of authority.

6. (1) Every life, accident or fire insurance company doing or carrying on in Nova Scotia any part of its business shall in the month of January in each year file with the Provincial Secretary a statement verified under oath by its manager or chief agent in Nova Scotia, showing the name and residence of every person authorized to act in this Province as agent, sub-agent or broker for such company in the solicitation or procurement of applications for life, accident or fire insurance.

(2) If any insurance company fails to file such statement as aforesaid, it shall be liable to a penalty of not less than twenty-five dollars, nor more than one hundred dollars.

7. The following shall be the fees payable to the Provincial Secretary for the issue of a certificate of authority to a resident of the Province under this Act:—

(1) By persons residing or carrying on the business of fire insurance agents:—

(*a*) In cities	$10 00
(*b*) In incorporated towns	5 00
(*c*) Elsewhere	2 00

(2) By agents for life or accident insurance, $2.

(3) The fee payable for the issue of a certificate of authority to a non-resident of the Province shall be $50, unless such certificate is issued to a general agent, or district manager or agent of an insurance company, and his territory as such general agent or district manager or agent includes Nova Scotia, in which case the fee shall be ten dollars.

8. Any person, firm, company or corporation violating any of the provisions of this Act, shall be liable to a penalty of not less than $25 nor more than $100 and shall be disqualified from obtaining a certificate of authority within one year from the date of conviction.

9. The penalties prescribed for the violation of any of the provisions of this Act may be recovered or enforced with costs either under the Nova Scotia Summary Convictions Act, Chapter 161 of the Revised Statutes of Nova Scotia, 1900, as now or from time to time hereafter amended, or by civil action or proceeding by and in the name of the Provincial Secretary or of a private prosecutor or plaintiff, in any Court having jurisdiction in cases of simple contract to the amount of the penalty.

10. Any penalty prescribed for the violation of any of the provisions of this Act shall when recovered be appropriated as follows:—

(*a*) Where the proceedings are instituted by or on behalf of the Provincial Secretary, the penalty shall belong to the Crown;

(*b*) Where the proceedings are instituted by or on behalf of a private prosecutor or plaintiff, the penalty shall belong to him.

11. The list of all agents in the Province of Nova Scotia to whom certificates of authority have been issued shall be printed once each year in the Royal Gazette.

12. This Act shall not apply to insurance upon fraternal or assessment system only upon the lives of the members exclusively of any society or association or persons for fraternal, benevolent, industrial or religious purposes, nor to any officer, organizer, agent or member of any such society or association, unless such officer, organizer, agent or member receives, or is entitled to receive, remuneration by Commission or by salary for procuring insurance.

13. Sections 24 to 34, inclusive, of chapter 15 of the Acts of 1903 as amended, and section 4 of chapter 16 of the Acts of 1916 are hereby repealed.

14. This Act shall come into force on the first day of October A.D., 1919.

7.—Ontario Legislation.

(1) Section 23 and 24 of the Statute Law Amendment Act, 1919, amends the Ontario Insurance Act as follows:—

23. Subsection 4 of section 105 of the Ontario Insurance Act is repealed, and the following substituted therefor:—

(4) An auditor shall hold office until the next general meeting of the corporation and shall be eligible to re-appointment.

24. The Ontario Insurance Act is amended by adding the following section:—

194A. Statutory Condition 15 shall apply to notices under Statutory Condition 11, and the tender under Statutory Condition 11 may be by money, post-office order, postal note or cheque, payable at par, certified by a chartered bank doing business in the province, enclosed in the registered letter with the notice.

(2) An Act respecting the North American Accident Insurance Act. *(Assented to April 24, 1919.)*

This Act validates an agreement dated December 10, 1917, between the company incorporated by Letters Patent under the Ontario Insurance Act, and the Company by the same name incorporated by the Dominion Parliament Chapter 65 of the Statutes of 1917, by which the assets and liabilities of the former company are transferred to and assumed by the latter company.

(3) An Act respecting L'Union Saint-Joseph du Canada. *(Assented to April 24, 1919.)*

This Act confirms the schedule of rates and benefits adopted by the Society at its federal session held in Ottawa on August 21, 1917.

8.—Prince Edward Island Legislation.

No insurance legislation was passed by the legislature of this Province during 1919.

9.—Quebec Legislation.

(1) An Act to amend the Revised Statutes, 1909, respecting the tax to be collected for the prevention of fires. *(Assented to March 4, 1919.)*

His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Article 3822 of the Revised Statutes, 1909, as enacted by the act 3 George V, chapter 38, section 1, as amended by inserting therein, after the word "assessments" in the fifth line of the first paragraph thereof, the words: "for fire insurance".

2. This Act shall come into force on the first day of July, 1919.

(2) An Act to amend the Revised Statutes 1909, respecting insurance companies. *(Assented to March 4, 1919.)*

His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Article 6970 of the Revised Statutes, 1909, amended by inserting therein, after the word: "Canada", in the eleventh line of paragraph 2 thereof, the words: "or in terminating debentures of any fabrique, or corporation of trustees within the meaning of section third of chapter first of title ninth of these statutes."

2. This Act shall come into force on the day of its sanction.

(3) An Act respecting the British Canadian Insurance Company. *(Assented to March 4, 1919.)*

The Company, incorporated by letters patent of the Province of Quebec, dated May 1, 1917, is authorized by this Act to transact the business of fidelity guarantee insurance.

(4) An Act to incorporate The Provincial Indemnity Company. *(Assented to March 17, 1919.)*

This Act incorporates the company with power to transact accident and sickness insurance, its insurance business not to be commenced until twenty-five thousand dollars of capital have

been subscribed and ten thousand dollars paid thereon. Provision is also made for the transaction of burglary, credit, guarantee, and plate glass insurance upon compliance with the conditions of the Quebec Insurance Act. The head office is to be in the City of Montreal.

(5) An Act to amend the charter of l'Association d'Assurance Mutuelle des Fabriques des diocèses de Québec et des Trois Rivières. *(Assented to March 17, 1919.)*

This Act changes the name of the association, incorporated by chapter 149 of the Statutes of 1853, to that of L'Association d'assurance Mutuelle des fabriques de la Province Ecclésiastiques de Québec, enumerates the classes of property which may be insured, provides for the payment of losses by special or yearly assessments and for the creation of a provident fund.

10.—Saskatchewan Legislation.

(1) An Act to amend the Saskatchewan Insurance Act. *(Assented to February 5, 1919.)*

His Majesty, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

1. The Saskatchewan Insurance Act, being chapter 15 of the Statutes of 1915, is amended as hereinafter set forth.

2. (1) Paragraph 3 of section 2 is amended by adding thereto the words "and shall include his deputy."

(2) Paragraph 6 of the said section 2 is amended by adding thereto the words "but does not include a Dominion licensee."

(3) Paragraph 13 of the said section 2 is struck out and the following substituted therefor:

"13. 'Court' means His Majesty's court of King's bench for Saskatchewan or a Judge thereof".

3. Section 6 is repealed and the following substituted therefor:

"6. It shall be the duty of the officers and agents of any company licensed under this Act, and of any adjusters licensed thereunder, to furnish the superintendent on his request with full information relative to any contract of insurance issued by the company which comes within the terms of section 192 hereof, or relative to any settlement or adjustment under any such contract."

"(2) The minister may, at his discretion, instruct the superintendent to visit the head office or chief agency from which the contract was issued, or the office of the adjuster, and inquire into such contract or settlement, and the provisions of section 4 of this Act shall apply mutatis mutandis to such inquiry."

4. Section 16 as amended by section 1 of chapter 54 of the statutes of 1917 (second session) is amended by adding thereto the following subsections:

"(3) No contract of insurance shall be issued or delivered in Saskatchewan by any company licensed under this Act until a copy of the form of such contract has been mailed by prepaid registered letter to the superintendent and duly approved by him.

"(4) No change or variation in a form so approved shall be effective until filed with the superintendent and duly approved by him."

5. The first subsection of section 17 is repealed and the following substituted therefor:

"17. Every company licensed under this Act shall cause to be printed, stamped or written in plain letters across the face of every policy, interim receipt or other insuring document which falls within section 192 of this Act, the words 'Licensed under the Saskatchewan Insurance Act'."

6. (1) Section 18 as amended by section 2 of chapter 54 of the statutes of 1917 (second session) is amended by inserting immediately after the first subsection the following:—

"(2) Such license when issued to a company other than a Dominion licensee shall be subject to such limitations or restrictions as the minister may from time to time prescribe."

(2) Subsection (2) of the said section 18, as enacted by section 2 of chapter 54 of the statutes of 1917 (second session) is renumbered (3).

7. Section 25 is repealed and the following substituted therefor:

"25. The amount of deposit required of every company shall on or before the first day of May in each year be readjusted in terms of the two next following sections, and on default to make such readjustment the company's license may be cancelled."

8. (1) Clause (*c*) of section 26 is struck out and the following substituted therefor:

"(*c*) every provincial mutual fire insurance company insuring mercantile and manufacturing risks shall keep on deposit with the minister $5,000".

(2) The said section 26 is amended by adding thereto the following subsection:

"(2) This section shall not apply to provincial mutual fire insurance companies licensed only for the insurance of farm buildings and contents and of isolated risks other than mercantile and manufacturing risks, or to provincial mutual live stock or provincial mutual hail insurance companies."

9. Section 32 is amended by adding thereto the following sub-section:

"(2) Notwithstanding anything herein contained the minister may at his discretion place a value upon any securities which have been deposited by a company, and may certify the value at which such deposit will be accepted."

10. Section 36 is repealed and the following substituted therefor:

"36. If, from the annual statements or the examination of the affairs and conditions of a company, it appears in the case of a life insurance company that its policy reserves, and in the case of any other company that its unearned premiums in both cases in respect to risks outstanding in Saskatchewan, together with any other liabilities in Saskatchewan, exceed its assets in Saskatchewan, including the deposit in the hands of the minister, the company shall forthwith make good the deficiency, and on failure so to do its license may be suspended or cancelled. In the case of life companies such reserves shall be calculated on the basis used by the insurance branch of the department of finance at Ottawa."

11. (1) Section 62 is amended by inserting the following after subsection (4):

" (5) No resident agent holding a certificate of authority shall give any power of attorney to persons residing outside the province of Saskatchewan for the purpose of countersigning contracts as required by this section."

(2) Subsection (5) of the said section 62 is renumbered as (6).

12. Subsection (2) of section 63 is amended by inserting between the words "province" and "or" in the third line the words "or as a general agency of the kind mentioned in section 93a."

13. (1) Section 72, as amended by section 5 of chapter 16 of the statutes of 1916, is further amended by adding to the first subsection the following clause:

"(*c*) every company licensed to transact the business of hail insurance in Saskatchewan shall, in the year 1919, set aside as a hail insurance surplus fund at least 50 per cent of the profit realized from such business during the said year, and shall in each year thereafter continue so to do until the amount of said fund in any given year is equal to at least 50 per cent of the net hail premiums received during the preceding calendar year, at which proportion the said fund shall be maintained."

(2) Subsections (2) and (3) of the said section 72, as enacted by section 5 of chapter 16 of the statutes of 1916, are repealed.

14. (1) Section 73 is amended by striking out the first fourteen lines and substituting therefor the following:

" 73. The minister, whenever he shall deem it expedient, may instruct the superintendent to make a special examination into the affairs of any provincial company licensed under this Act."

(2) The said section 73 is further amended by inserting at the beginning of the fifteenth line the figure and symbol " (2) ".

15. The said Act is further amended by inserting therein after section 93 the following:

" 93A. Every general agency whose head office is situate outside of Saskatchewan transacting agency business in Saskatchewan for the purpose of soliciting applications for hail insurance, and which does not maintain within Saskatchewan an office where such applications may be accepted or declined, shall obtain from the superintendent a special certificate of authority under section 63 hereof authorizing it to transact such business within the province. Such certificate may be issued upon application filed with the superintendent, when such application has been approved by him and the prescribed fee paid."

16. Section 94 is amended by adding thereto the following subsection:

" (2) There shall also appear on every application for a contract of hail insurance and on every policy or contract in a prominent position and in prominent type the name and address of the company's head or branch office or general agency from which the policy is to be or was issued."

17. Section 97, as enacted by section 8 of chapter 22 of the statutes of 1917 is amended by striking out numbers 13 and 14 of the hail insurance conditions and substituting therefor the following:

" 13. The insurance, if on the cash plan, may be terminated by the insured by giving written notice to that effect to the company by registered letter at its head or branch office or at the general agency from which the policy was issued and upon surrender of the policy, in which case the company may retain the customary short rate applicable to hail insurance for the time the insurance has been in force, and shall repay to the insured the balance of the premium paid; if on the note plan, the insured shall pay the company the earned portion of the premium, and on payment or tender of such amount the company shall return the premium note.

" 14. In the event of a disagreement as to the percentage of damage by hail to any of the crops insured, whether the right to recover on the policy is disputed or not, such percentage shall, when so required by either party, be ascertained by an appraisal which shall be conducted as follows:

" (*i*) The party desiring appraisal shall within three days of such disagreement deliver or cause to be delivered by mail or otherwise to the other party a notice in writing requiring an appraisal to be made and appointing a competent and disinterested appraiser who is a taxpayer in the province, who shall act either alone or with an appraiser chosen by the other party to estimate the percentage of the damage.

" (*ii*) Not later than three days after receipt of such notice the other party shall, if he so desires, appoint an appraiser to represent him and, within the said period, shall notify the first party of such appointment by notice in writing so delivered as aforesaid.

" (*iii*) In the latter case the appraisers shall together estimate the percentage of damage, and failing to agree shall submit their differences to an umpire, and the award in writing of any two shall determine the percentage of such damage. Such umpire shall be chosen by the appraisers, or in case they cannot agree, then on the application of either appraiser, by the superintendent of insurance.

" (*iv*) If one appraiser has been chosen, both parties shall share equally his expenses, if two, each party shall pay the expense of the appraiser chosen by him; both parties shall bear equally the expense of the umpire if an umpire is required.

" (*v*) Should either party after receipt of written notice from the other, neglect or refuse to choose an appraiser within the time above specified, the percentage of damage shall be estimated and determined by the appraiser chosen by the party giving notice.

" (*vi*) The actual appraisal of such damage shall be commenced within two days after both appraisers have been chosen, or after the expiration of time herein allowed for such choice.

"(*vii*) The periods of time specified in this condition may on application be extended at the discretion of the superintendent of insurance."

18. Subsection (2) of section 108 is repealed and the following substituted therefor:

"(2) Upon receipt of such report, and on the presentation of the documents mentioned in section 106 and the payment of such fees as are prescribed by the regulations of the Lieutenant Governor in Council under The Companies Act, the minister may authorize the registrar under his hand and seal of office to issue a certificate of registration."

19. Section 117 is amended by striking out the words "agent or" in the first line.

20. Section 135 is amended by striking out the word "Meetings" at the begining of the first line, and substituting therefor the words "The annual general meeting," and by adding the following subsection:

"(2) With the consent of the minister the annual general meeting may be held at a different date from that prescribed above."

21. Section 137 is repealed and the following substituted therefor:

"137. Notice of an annual general meeting of the company shall be published in one or more daily or weekly newspapers published and circulating in the district embraced in its operations and duly approved by the superintendent, the last publication to be not less than fourteen days before the date of the meeting.

"(2) Notice of a special general meeting of the company shall be published in one or more daily or weekly newspapers published and circulating in such district and duly approved by the superintendent, and shall be given by circular letter mailed by the secretary to the last known postal address of the members at least fourteen days previous to the date of the meeting."

22. The first subsection of section 138 is repealed and the following substituted therefor:

"138. Each member of the company shall be entitled to one vote, but no member shall be entitled to vote while in arrear for any assessment due by him to the company."

23. Section 143 is amended by adding thereto the following subsection:

"(2) Except as herein otherwise provided, the provisions of sections 122 and 123 of The Companies Act, being chapter 14 of the statutes of 1915, shall apply to the appointment of auditors of mutual insurance companies and their duties."

24. Section 152 is amended by striking out the words "from their respective dates for sums" in the second line, and substituting the words "for such sums."

25. Section 163 is amended by striking out the proviso.

26. Section 200 as enacted by section 4 of chapter 54 of the statutes of 1917 (second session), is amended by inserting immediately before the last two lines the following item:

"Every general agent for hail insurance operating in Saskatchewan, whose head office is outside of Saskatchewan shall pay such fee as may be determined by the Lieutenant Governor in Council."

27. The said Act is further amended by adding thereto the following sections:

"INVESTMENTS.

"207. (1) A provincial company, whensoever incorporated, may invest its surplus funds and reserve in the following securities and no other:

"(*a*) The stock funds or government securities of Canada or of any province of Canada, or guaranteed thereby respectively, or the public stock funds or government securities of, or securities guaranteed by, the United Kingdom or the United States of America, the bonds or debentures of any municipality or school district in Canada, or bonds or debentures secured by rates or taxes levied under the authority of the government of any province of Canada on property situated in such province, and collectible by the municipalities in which such property is situated;

"(*b*) first mortgages on improved farm lands in Canada up to sixty per cent of their cash value, provided that the total amount so invested shall not exceed twenty per cent of the total amount of the company's investment;

"(*c*) subject to the approval of the Lieutenant Governor in Council, terminating debentures of incorporated companies which have, in Canada, for the last preceding five consecutive years, been, actually supplying gas, water, heat, light, power or electricity to the public or to any municipal corporation; or of steam, electric or street railway or telegraph or telephone companies in actual operation in Canada, but loans on the security of, or the investment in debentures of any of the companies mentioned in this clause shall not in the aggregate exceed one-fifth of the paid-up capital of the company;

"(*d*) in the case of a life company, life or endowment policies or contracts issued by the company, but not in excess of the loan value of such policy or contract.

"(2) Uninvested funds of the company shall be kept on deposit in the name of the company in a post office savings bank or in a chartered bank of Canada.

"208. Any insurance company incorporated or licensed under this Act may hold absolutely for its own use and benefit such real estate as is necessary for the transaction of its business, and, when so authorised by the Lieutenant Governor in Council, may acquire or construct a building larger than is required for the transaction of its business, and may lease any part of such building not so required and may hold such real estate as is acquired by it by foreclosure or in satisfaction of a debt, and may sell, mortgage, lease or otherwise dispose of the same; but the corporation shall sell any such last mentioned real estate within seven years after it has been so acquired, otherwise it shall be forfeited to His Majesty for the uses of Saskatchewan.

"INVESTMENTS—ANNUAL REPORT.

"209. (1) In his annual report prepared for the minister under the provisions of section 3 of this Act, the superintendent shall allow as assets only such of the investments of the several companies as are authorized by this Act, or by their Acts of incorporation, or by the general Acts applicable to such investments.

"(2) In his said report the superintendent shall make all necessary corrections in the annual statements made by the companies as herein provided and shall be at liberty to allow or disallow any asset other than an investment authorized by law or to increase or diminish the liabilities of such companies to the true and correct amounts thereof as ascertained by him in the examination of their affairs at the head office thereof in Canada, or otherwise.

"(3) The superintendent may request any provincial company to dispose of and realize any of its investments acquired after the passing of this Act and not authorized by this Act, and the company shall within sixty days after receiving such request absolutely dispose of and realize the said investments, and if the amount realized therefrom falls below the amount paid by the company for the said investments, the directors of the company shall be jointly and severally liable for the payment to the company of the amount of the deficiency:

"Provided that if any director present when any such investment is authorized does forthwith, or if any director then absent, does, within eight days after he becomes aware of such investment, give notice of his protest by registered letter to the superintendent, such director may thereby, and not otherwise exonerate himself from such liability.

"(4) An appeal shall lie in a summary manner from the ruling of the superintendent as to the admissibility of any asset not allowed by him, or as to any item or amount so added to liabilities, or as to any correction or alteration made in any statement, or as to any other matter arising in the carrying out of the provisions of this Act, to the Lieutenant Governor in Council, who shall have power to make all necessary rules for the conduct of appeals under this section.

"(5) For the purpose of such appeal the superintendent shall, at the request of the company interested give a certificate in writing setting forth the ruling appealed from and the reasons therefor, which ruling shall, however, be binding upon the company unless the company shall within fifteen days after notice of such ruling serve upon the superintendent notice of its intention to appeal therefrom, setting forth the grounds of appeal and within fifteen days thereafter file its appeal with the Lieutenant Governor in Council and with due diligence prosecute the same, in which case action on such ruling shall be suspended until the Lieutenant Governor in Council has rendered judgment thereon."

28. This Act shall come into force on the first day of May, 1919.

(2) An Act to amend The Municipal Hail Insurance Act. (*Assented to February 5, 1919.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

1. The Municipal Hail Insurance Act, being chapter 15 of the statutes of 1917, is amended by inserting therein after section 14 the following:

"15. (1) The directors shall:

"(*a*) name the total indemnity to be paid on each quarter sections on which the rate of four cents per acre only is levied;

"(*b*) fix an additional rate per acre to be levied on all the land of an owner under cultivation in excess of forty acres, such rate to be collected in the same manner as the flat rate:

Provided that it shall not be obligatory upon the directors to fix such rate during the year 1919.

"(2) The owner of land, not exceeding in area 640 acres, of which at least 25 per cent is under cultivation, may withdraw from the operation of the bylaw hereafter in section 19 mentioned for a period of two years or more.

"(3) The owner of land exceeding 640 acres in extent, of which at least 50 per cent is under cultivation, may withdraw from the operation of the bylaw for a period of two years or more."

2. Section 15 of the said Act is renumbered as 16, and amended by adding thereto the following subsection:

"(2) The directors shall possess all the powers of making bylaws hereinbefore conferred upon the association, but no bylaw of the directors shall be contrary to or inconsistent with an unrepealed bylaw of the association, and any bylaw made by the directors may be amended or repealed by a bylaw duly passed by the association."

3. Section 16 is repealed.

4. Subsection (2) of section 25 is amended by striking out the words "have been" from the seventh line and substituting therefor the word "be."

5. Section 33 of the said Act is amended by adding thereto the following subsection:

"(2) In all cases where the loss or damage by hail does not excede 5 per centum of the crop upon such hailed area at the time of damage, the cost of inspection shall be paid by the claimant."

6. Subsection (3) of section 34 is amended by inserting after the word "shall" in the first line the words "if requested so to do by any municipality."

7. (1) Subsection (1) of section 39 is amended by striking out all the words from the beginning to the word "year" where it occurs a second time in the second line, and substituting therefor the following:

"The directors may, during the year 1919, and shall from year to year thereafter, beginning with the year 1920, fix."

(2) Subsection (2) of the said section 39 is amended by striking out the word "asociation" from the third line and substituting therefor the word "directors."

8. The said Act is further amended by inserting after section 42 the following:

"42A. The right to be indemnified for loss by hail, to which the owner of a crop be entitled under the provisions of this Act, shall cease when the grain is cut or harvested or wholly destroyed by any agency other than hail."

(3) An Act to incorporate The Universal Insurance Company, Limited. *(Assented to December 20, 1918.)*

This Act incorporates the company with power to transact all classes of insurance except life insurance. Insurance business is not permitted to be transacted until two hundred thousand dollars of capital has been subscribed and thirty-five thousand dollars paid thereon. The head office of the company is to be in the City of Regina.

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, 1917, as at March 31, 1920.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Acadia Fire Insurance Company	R. K. Elliott, Secretary, Halifax, N.S.	80,000	77,245	Fire and Hail
Ætna Insurance Company	A. M. M. Kirkpatrick, Chief Agent, Toronto.	551,333	492,539	Fire, Automobile, Inland Transportation, Tornado and Sprinkler Leakage.
Ætna Life Insurance Company	E. J. Christmas, Chief Agent, Montreal	6,115,641	5,394,366	Life.
Agricultural Insurance Company	John J. Banfield, Chief Agent, Vancouver	25,000	23,798	Fire, restricted to Province of British Columbia.
Alliance Assurance Company, Limited	T. D. Belfield, Chief Agent, Montreal	642,767	503,775	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Plate Glass and Sickness.
The Alliance Insurance Company of Philadelphia	Robert Hampson & Son, Limited, Chief Agents, Agents, Montreal	90,000	88,250	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
American Alliance Insurance Company	Wm. Robins, Chief Agent, Toronto	30,000	30,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person, restricted to Province of British Columbia.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal	26,000	26,000	Inland Transportation.
American Central Insurance Company	W. P. Fess, Chief Agent, Winnipeg	168,247	141,812	Fire, Tornado and Hail.
American Equitable Assurance Company of New York	J. E. Clement, Chief Agent, Montreal	50,000	50,000	Fire.
The American Insurance Company	C. S. Riley, Chief Agent, Winnipeg	73,000	58,918	Fire.
American Lloyds, Underwriters at	J. E. Clement, Chief Agent, Montreal	76,906	70,044	Fire and Sprinkler Leakage.
American Surety Company of New York	William H. Hall, Chief Agent, Toronto	100,000	82,000	Burglary and Guarantee.
Antigonish Farmers' Mutual Fire Insurance Company	D. Chisholm, Secretary, Antigonish, N.S.	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Atlas Assurance Company, Limited	Matthew C. Hinshaw, Chief Agent, Montreal	561,667	476,764	Fire.
Beaver Fire Insurance Company	André Gouzée, Managing Director, Winnipeg	75,353	66,475	Fire.
The Boiler Inspection and Insurance Company of Canada	H. N. Roberts, Vice-President, Toronto	112,500	97,594	Steam Boiler.
Boston Insurance Company	H. H. Motley, Chief Agent, Calgary	50,000	50,000	Fire.
British America Assurance Company	W. B. Meikle, President, Toronto	116,240	106,796	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company	Theodore Meunier, Managing Director, Montreal	65,000	55,870	Fire.
The British Crown Assurance Corporation, Limited	J. H. Riddel, Chief Agent, Toronto	354,905	339,833	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The British and Foreign Marine Insurance Company, Limited	Robert J. Dale, Chief Agent, Montreal	117,000	103,322	Sprinkler Leakage and Inland Transportation.
The British General Insurance Co., Ltd.	T. F. Dobbin, Chief Agent, Montreal	97,333	89,547	Fire.
The British Northwestern Fire Insurance Company	F. K. Foster, Managing Director, Winnipeg	65,000	56,505	Fire.
British Traders' Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	194,667	184,933	Fire, Hail and Automobile.
Caledonian-American Insurance Company	John G. Borthwick, Chief Agent, Montreal	50,000	50,000	Fire.
Caledonian Insurance Company	John G. Borthwick, Chief Agent, Montreal	514,279	456,037	Fire.
The California Insurance Company	A. W. Ross, Chief Agent, Vancouver	67,000	56,283	Fire.

The Canada Accident and Fire Assurance Company	T. H. Hudson, Manager, Montreal	181,733	158,020	Fire, Accident, Automobile, Sickness, Plate Glass, Burglary and Guarantee.
The Canada Life Assurance Company	H. C. Cox, President, Toronto	63,000	52,231	Life.
The Canada National Fire Insurance Company	W. T. Alexander, Managing Director, Winnipeg	55,000	52,691	Fire.
The Canada Security Assurance Company	T. B. Redding, Secretary, Calgary	120,000	120,000	Fire, Automobile and Hail.
The Canadian Fire Insurance Company	R. T. Riley, Vice-President, Winnipeg	90,000	87,983	Fire and Automobile.
Canadian Indemnity Company	C. S. Riley, Managing Director, Winnipeg	100,620	100,250	Fire and Hail.
Canadian Lumbermen's Insurance Exchange	E. D. Hardy, Chief Agent, Ottawa	20,000	20,000	Fire Insurance among its members restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Canadian Surety Company	Wm. H. Hall, General Manager, Toronto	194,116	170,482	Automobile, Burglary, Guarantee, Plate Glass and Insurance of automobiles against fire and forgery, limited to insurance against loss from forgery of grain elevator tickets.
The Capital Life Assurance Company of Canada	A. Eugene Corrigan, Managing Director, Ottawa	61,194	51,016	Life.
Car and General Insurance Corporation, Limited	Arthur Barry, Chief Agent, Montreal	259,333	256,623	Fire, Accident, Automobile, Hail and Sickness.
The Casualty Company of Canada	A. W. Eastmure, Managing Director, Toronto	21,097	18,871	Plate Glass
The Century Insurance Company, Limited	T. W. Greer, Chief Agent, Vancouver	198,930	180,193	Fire.
Chartered Trust and Executor Company	John J. Gibson, Managing Director, Toronto	81,177	68,277	Title Insurance as defined in Company's Act of Incorporation.
The China Fire Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	27,253	25,618	Fire, restricted to Province of British Columbia
Citizens' Insurance Company of Missouri	C. H. Macaulay, Chief Agent, Vancouver	25,000	25,000	Fire, restricted to Province of British Columbia.
Columbia Insurance Company	R. MacD. Paterson, Chief Agent, Montreal	102,487	97,373	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Commercial Life Assurance Company of Canada	Arthur Davies, President, Edmonton	55,967	46,816	Life.
Commercial Union Assurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	1,416,333	1,200,755	Fire and Life.
The Commercial Union Fire Insurance Company of New York	A. W. Ross, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
Confederation Life Association	J. K. Macdonald, President, Toronto	85,367	70,895	Life.
The Connecticut Fire Insurance Company	J. W. Tatley, Chief Agent, Montreal	280,000	257,830	Fire and Hail.
Continental Casualty Company	A. S. Matthew, Chief Agent, Vancouver	60,000	60,000	Accident, Automobile and Sickness.
The Continental Insurance Company	W. E. D. Baldwin, Chief Agent, Montreal	534,300	474,185	Fire, Explosion, Hail, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Continental Life Insurance Company	Geo. B. Woods, President, Toronto	03,000	51,946	Life.
The Crown Life Insurance Company	H. R. Stephenson, General Manager, Toronto	72,235	62,925	Life.
Cumberland Farmers' Mutual Fire Insurance Company	H. Coulter, Secretary, Pugwash, N.S.	1,500	1,485	Fire, restricted to Province of Nova Scotia.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	125,152	113,886	Fire, Automobile and Hail.
The Dominion Gresham Guarantee and Casualty Company	R. Welch, General Manager, Montreal	135,500	115,144	Burglary, Accident, Inland Transportation, Sickness, Plate Glass, Automobile and Guarantee, excluding the guaranteeing and becoming security for the due performance of any contract.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont	60,220	51,309	Life.
The Dominion of Canada Guarantee and Accident Insurance Company	Charles A. Withers, Manager, Toronto	255,153	213,053	Fire, Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.

List of Isurance Companies licensed to transact business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Eagle, Star and British Dominions Insurance Company, Limited	J. H. Riddel, Chief Agent, Toronto	281,143	263,979	Fire, Hail, Sprinkler Leakage and Automobile, limited to insurance against loss or damage from accident or injury suffered by an employee or other person caused by an automobile for which the owner is liable.
The Employers' Liability Assurance Corporation, Limited	C. W. I. Woodhead, Chief Agent, Montreal	1,641,471	1,344,892	Fire, Accident, Burglary, Explosion Guarantee, Hail, Plate Glass, Sickness, Steam Boiler and Automobile.
Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	156,073	133,970	Fire, Explosion and Automobile, excluding insurance against loss by reason of bodily injury to the person.
*The Equitable Life Assurance Society of the United States	Gerald F. Brophy, Chief Agent, Montreal	6,230,593	5,579,204	Life.
The Excelsior Life Insurance Company	T. A. Dark, Asst. Man. and Actuary, Toronto	60,000	53,428	Life.
The Excess Insurance Company	Anderson and Sheppard, Chief Agents, Moosejaw	157,333	151,867	Hail.
The Essex and Suffolk Equitable Insurance Society, Limited	M. C. Hinshaw, Chief Agent, Montreal	58,400	57,232	Fire.
Federal Insurance Company	W. J. Willcox, Chief Agent, Winnipeg	50,000	50,000	Hail.
The Fidelity and Casualty Company of New York	Geo. A DeClero, Chief Agent, Montreal	291,953	280,519	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
Fidelity-Phenix Fire Insurance Company of New York	W. E. D. Baldwin, Chief Agent, Montreal	531,600	456,872	Fire, Explosion, Hail, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Fire Association of Philadelphia	R. G. Harvey, Chief Agent, Vancouver	53,000	53,000	Fire.
The Fire Insurance Company of Canada	J. E. Clement, Vice-President, Montreal	100,000	100,000	Fire.
Fireman's Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	197,000	196,102	Fire, Inland Transportation and Insurance against loss or damage to automobiles by accident, burglary or theft.
Firemen's Insurance Company of Newark, N.J.	Benjamin B. Smith and Wilson Smith, Chief Agents, Winnipeg.	127,647	109,285	Fire.
The General Accident Assurance Company of Canada	T. H. Hall, General Manager, Toronto	255,486	232,527	Fire, Accident, Automobile, Guarantee, Hail, Sickness and Steam Boiler.
General Accident Fire and Life Assurance Corporation, Limited	T. H. Hall, Chief Agent, Toronto	476,754	438,048	Fire, Hail and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	54,000	50,800	Automobile, Live Stock and Plate Glass.
Compagnie d'Assurances Générales contre l'Incendie	T. F. Dobbin, Chief Agent, Montreal	160,132	111,876	Fire.
The Girard Fire and Marine Insurance Company	C. B. Booth, Chief Agent, Winnipeg, Man.	55,000	55,000	Fire and Tornado.
Glens Falls Insurance Company	Sydney C. R. Croker, Chief Agent, Toronto	285,000	272,603	Fire, Explosion, Hail, Inland Transportation, Tornado, Sprinkler Leakage and Automobile.

*This Company has also $828,000 vested in Canadian Trustees under the Insurance Act.

The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	693,080	666,926	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Inland Transportation and Explosion (as limited by Company's Charter.)
The Globe Indemnity Company of Canada	John Emo, General Manager, Montreal	218,833	193,028	Fire, Accident, Sickness, Berglary, Guarantee and Automobile.
Great American Insurance Company	Wm. Robins, Chief Agent, Toronto	598,007	520,709	Fire, Explosion, Hail, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Great-West Life Assurance Company	C. C. Fergeson, Manager, Winnipeg	62,100	51,120	Life.
The Gresham Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	369,967	343,831	Life
The Guarantee Company of North America	Henry E. Rawlings, Managing Director, Montreal	65,500	56,459	Guarantee.
Geardian Assurance Company, Limited, London, Eng	H. M. Lambert, Chief Agent, Montreal	1,291,557	1,184,135	Fire.
The Guardian Insurance Company of Canada	H. M. Lambert, Managing Director, Montreal	238,087	191,804	Fire, Accident, Automobile, Sickness, Guarantee, Burglary and Plate Glass.
The Guardian Life Insurance Company of America	C. R. G. Johnson, Chief Agent, Montreal	112,333	96,247	Life.
The Halifax Insurance Company	E. S. Goudge, Secretary-Treasurer, Halifax	20,500	20,500	Fire, restricted to Province of Nova Scotia.
Hartford Fire Insurance Company	Peter A. McCallum, Chief Agent, Toronto	1,407,407	1,245,933	Fire, Hail, Explosion, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Hartford Steam Boiler Inspection and Insurance Co	H. N. Roberts, Chief Agent, Toronto	45,000	37,620	License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal	1,930,400	1,740,681	Fire, Automobile, Explosion, Hail, Sprinkler Leakage and Tornado.
The Hudson Bay Insurance Company	Wm. Mackay, President, Montreal	61,976	51,619	Fire.
The Imperial Guarantee and Accident Insurance Company of Canada	E. Willans, Managing Director, Toronto	181,000	108,696	Guarantee, Accident, Berglary, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	295,794	270,704	Life.
Imperial Underwriters Corporation of Canada	Lyman Root, President, Toronto	99,727	70,528	Fire.
Insurance Company of North America	Robt. Hampson & Son, Ltd., Chief Agents, Montreal	640,080	571,692	Fire, Inland Transportation, Explosion and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Insurance Company of the State of Pennsylvania	Reed, Shaw and McNaught, Chief Agents, Toronto.	77,780	157,489	Fire and Tornado.
International Fidelity Insurance Company	Neil Sinclair, Chief Agent, Toronto	5,000	5,000	Guarantee, restricted to employees of Singer Sewing Machine Co.
Kings Mutual Fire Insurance Company	John N. Chute, Secretary, Berwick, N.S.	11,000	10,066	Fire, restricted to Province of Nova Scotia.
The Law, Union and Rock Insurance Company, Limited	Colin E. Sword, Chief Agent, Montreal	512,781	436,048	Fire, Accident, Sickness, Berglary and Plate Glass.
The Liverpool and London and Globe Insurance Company, Limited	J. Gardner Thompson, Chief Agent, Montreal	1,627,850	1,349,636	Fire and Life.
The Liverpool-Manitoba Assurance Company	J. Gardner Thompson, Managing Director, Montreal.	81,000	68,113	Fire and Explosion.
Lloyds Plate Glass Insurance Company of New York	Reed, Shaw and McNaught, Chief Agents, Toronto	100,400	84,873	Plate Glass.
The London Assurance	W. B. Colley and W. Kennedy, Joint Chief Agents, Montreal.	499,150	422,085	Fire, Automobile and Inland Transportation.
London Guarantee and Accident Company, Ltd	Geo. Weir, Chief Agent, Toronto	1,335,150	1,092,440	Fire, Accident, Berglary, Guarantee, Hail and Sickness.
The London and Lancashire Fire Insurance Company, Ltd	Alfred Wright, Chief Agent, Toronto	1,019,017	882,998	Fire and Automobile.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The London and Lancashire Guarantee and Accident Company of Canada	Alexander MacLean, Manager, Toronto	212,113	146,493	Guarantee, Accident, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.
*London and Scottish Assurance Corporation, Limited	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal	1,470,667	1,332,744	Life.
The London Life Insurance Company	J. G. Richter, Manager, London, Ont	62,572	53,705	Life.
The London Mutual Fire Insurance Company of Canada	A. H. C. Carsen, President, Toronto	63,500	53,732	Fire.
Loyal Protective Insurance Company	William Atkins, Chief Agent, Toronto	46,000	41,568	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumbermen's Underwriting Alliance	Tl E. Clendinnen, Chief Agent, Ottawa	100,000	100,000	Fire.
The Manufacturers Life Insurance Company	J. B. McKechnie, General Manager, Toronto	212,373	183,093	Life.
Manufacturing Lumbermen's Underwriters	W. E. Bigwood, Chief Agent, Toronto	65,000	65,000	Fire.
The Marine Insurance Company, Limited	Reed, Shaw and McNaught, Chief Agents, Toronto	137,277	128,815	Fire, Automobile and Inland Transportation.
Maryland Assurance Corporation	F. J. Lightbourn, Chief Agent, Toronto	130,000	120,250	Accident and Sickness.
Maryland Casualty Company, Baltimore, Md	F. J. Lightbourn, Chief Agent, Toronto	361,240	311,643	Accident, Sickness, Burglary, Guarantee, Plate Glass, Steam Boiler, Fly Wheel and Sprinkler Leakage.
Mechanics and Traders Insurance Company	C. G. Hobson, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
The Mercantile Fire Insurance Company	Alfred Wright, Secretary, Toronto	198,417	144,669	Fire.
Merchants Casualty Company	Leo. M. Fingard, Vice-President, Winnipeg	138,222	131,300	Accident (not including Employers' Liability) and Sickness.
The Merchants' and Employers' Guarantee and Accident Company	J. G. Duhcau, Managing Director, Montreal	46,000	40,328	Accident, Sickness, Automobile and Plate Glass Insurance in the Province of Quebec.
Merchants Fire Assurance Corporation of New York	H. Begg, Chief Agent, Toronto	100,000	100,000	Fire and Hail.
**Metropolitan Life Insurance Company	Wm. L. Scott, Chief Agent, Ottawa	33,768,112	31,620,137	Life.
Millers National Insurance Company	W. J. Wilcox, Chief Agent, Winnipeg	50,000	50,000	Fire.
The Monarch Life Assurance Company	J. W. W. Stewart, Managing Director, Winnipeg	60,000	60,000	Life.
The Motor Union Insurance Company, Limited	Frederick Williams, Chief Agent, Toronto	121,667	115,583	Fire, Accident and Automobile.
The Mount Royal Assurance Company	P. F. Perrin and J. R. Macdonald, Joint Managers, Montreal.	69,000	58,178	Fire and Plate Glass.
The Mutual Fire Association of Canada, Limited	Charles W. Gunning, Secretary, Halifax, N.S.	21,000	20,833	Fire, restricted to Province of Nova Scotia.
The Mutual Life Assurance Company of Canada	Chas. Ruby, General Manager, Waterloo, Ont.	124,000	104,225	Life.
The Mutual Life and Citizens' Assurance Company, Ltd	J. P. Moore, Chief Agent, Montreal	413,333	333,192	Life.
†The Mutual Life Insurance Company of New York	W. O. H. Dodds, Chief Agent, Montreal	4,063,893	3,050,356	Life.
The National Benefit Assurance Company, Ltd	J. T. Summerfield, Chief Agent, Vancouver	117,368	103,247	Fire.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa	R. F. Massie, Chief Agent, Toronto	211,220	188,773	Fire and Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.

*This Company has also $2,775,000 vested in Canadian Trustees under the Insurance Act. **This Company has also $6,248,915 vested in Canadian Trustees under the Insurance Act.
†This Company has also $5,332,005 vested in Canadian Trustees under the Insurance Act.

National Fire Insurance Company of Hartford	C. C. Hall, Chief Agent, Toronto	630,000	572,313	Fire, Explosion, Inland Transportation Sprinkler leakage, Tornado and Insurance of automobiles against loss or damage resulting from the hazards of navigation and transportation and from collision with any stationary or moving object.
The National Life Assurance Company of Canada	A. J. Ralston, Managing Director, Toronto	59,867	51,811	Life.
The National Provincial Plate Glass and General Insurance Company, Limited.	J. H. Ewart, Chief Agent, Toronto	23,847	20,012	Plate Glass
National Surety Company	Reed, Shaw and McNaught, Chief Agents, Toronto	134,000	118,101	Burglary, Forgery and Guarantee.
National Union Fire Insurance Company of Pittsburg, Pa	J. G. Davis, Chief Agent, Toronto	219,553	191,435	Fire and Tornado.
La Nationale Compagnie anoynme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal	456,813	352,527	Fire.
The Newark Fire Insurance Company	Wm. Mackay, Chief Agent, Montreal	60,000	60,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
New Hampshire Fire Insurance Company	H. H. Motley, Chief Agent, Calgary	55,000	54,750	Fire.
New Jersey Insurance Company	H. A. Robertson, Chief Agent, Vancouver	60,000	60,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
††New York Life Insurance Company	Percy V. Raven, Chief Agent, Montreal	10,921,327	10,414,650	Life.
The New York Plate Glass Insurance Company	Geo. W. Pacaud, Chief Agent, Montreal	35,467	28,348	Plate Glass.
Niagara Fire Insurance Company	W. E. Findlay, Chief Agent, Montreal	190,000	183,885	Fire, Explosion, Tornado and Automobile (including damage to automobiles in transit by rail).
The North American Accident Insurance Company	C. F. Dale, Managing Director, Montreal	218,673	211,222	Accident, Automobile, Burglary, Plate Glass, Sickness, and Insurance of automobiles against fire.
North American Life Assurance Company	L. Goldman, President, Toronto	61,200	50,392	Life.
North British and Mercantile Insurance Company	Randall J. Davidson, Chief Agent, Montreal	1,739,160	1,597,731	Fire and Life.
The North Empire Fire Insurance Company	J. A. Thompson, President, Winnipeg	65,000	52,930	Fire.
The Northern Assurance Company, Ltd	G. E. Moberly, Chief Agent, Montreal	1,129,394	1,016,243	Fire, Accident, Automobile, Guarantee Plate Glass and Sickness.
The Northern Life Assurance Company of Canada	T. H. Purdom, President, London, Ont	71,327	57,571	Life.
Northwestern Mutual Fire Association	N. B. Whitley, Chief Agent, Vancouver	27,000	26,144	Fire and Automobile (excluding insurance against loss by reason of bodily injury to the person), restricted to the Province of British Columbia.
Northwestern National Insurance Company of Milwaukee, Wisconsin	R. F. Massie, Chief Agent, Toronto	263,253	220,614	Fire, Automobile and Tornado.
The North-West Fire Insurance Company	Thos. Bruce, Deputy Manager, Winnipeg	56,815	49,903	Fire.
Norwich Union Fire Insurance Society, Limited, Norwich, Eng	John B. Laidlaw, Chief Agent, Toronto	1,191,000	1,011,195	Fire, Accident, Sickness, Plate Glass and Automobile.
The Norwich Union Life Insurance Society	John B. Laidlaw, Chief Agent, Toronto	72,780	59,656	Life.
The Occidental Fire Insurance Company	C. A. Richardson, Secretary, Winnipeg, Man	130,000	117,939	Fire and Automobile.
The Ocean Accident and Guarantee Corporation, Limited	W. T. Perry, Chief Agent, Toronto	839,698	726,160	Fire, Accident, Automobile, Burglary, Sickness, Guarantee and Plate Glass.
The Ocean Marine Insurance Company, Limited	Robert Hampson & Son, Limited, Chief Agents, Montreal	132,860	95,659	Insuring postal and express packages in transit in Canada.
The Pacific Coast Fire Insurance Company	Thomas W. Greer, Managing Director, Vancouver	60,100	47,919	Fire.
The Palatine Insurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	386,567	356,896	Fire and Automobile.
Phenix, Compagnie Fraeçaise du	T. F. Dobbie, Chief Agent, Montreal	214,873	126,775	Fire.
†The Phoenix Assurance Company, Limited	R. MacD. Paterson, Chief Agents, Montreal	1,882,580	1,527,897	Fire and Life
The Phoenix Insurance Company, Hartford, Conn	J. W. Tatley, Chief Agent, Montreal	489,993	414,432	Fire and Automobile (excluding insurance against loss by reason of bodily injury to the person.)

††This Company has also $4,287,205 vested in Canadian Trustees under the Insurance Act.

†This Company has also $1,706,377 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to transact business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
Pictou County Farmers' Mutual Fire Insurance Company	E. Harris, Secretary, Pictou, N.S	6,000	6,000	Fire, restricted to the Province of Nova Scotia.
The Preferred Accident Insurance Company Accident of New York	J. W. Mackenzie, Chief Agent, Toronto	75,000	74,250	Accident, Sickness and Automobile.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que	23,000	18,649	Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Associations' Act of incorporation.
Providence Washington Insurance Company	Harold Hampson, Chief Agent, Montreal	251,000	221,610	Fire, Explosion and Automobile.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	447,198	366,125	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co,. of Canada, Limited, Chief Agents Montreal.	126,456	162,438	Fire.
The Prudential Insurance Company of America	Wm. White, Chief Agent, Montreal	11,878,364	11,389,361	Life.
Quebec Fire Assurance Company	Colin E. Sword, Chief Agent, Quebec	228,887	188,942	Fire.
Queen Insurance Company of America	William Mackay, Chief Agent, Montreal	757,523	663,233	Fire, Inland Transportation and Automobile.
Queensland Insurance Company, Limited	F. G. Donaldson, Chief Agent, Montreal	97,333	95,387	Fire.
Railway Passengers Assurance Company	Frank H. Russell, Chief Agent, Toronto	344,822	269,140	Fire, Guarantee, Burglary, Accident, Sickness, Plate Glass and Automobile.
The Reliance Mutual Life Assurance Society, London, Eng	John B. Laidlaw, Chief Agent, Toronto	100,500	86,627	Life.
The Ridgely Protective Association	James E. Scott, Chief Agent, Toronto	30,000	26,315	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance	Arthur Barry, Chief Agent, Montreal	700,053	630,356	Fire, Accident, Automobile and Sickness.
Royal Indemnity Company	J. H. Labelle, Chief Agent, Montreal	190,008	167,701	Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler.
Royal Insurance Company, Limited	William Mackay, Chief Agent, Montreal	3,659,441	3,045,963	Fire and Life.
The Royal Scottish Insurance Company, Limited	G. E. Moberly, Chief Agent, Montreal	73,000	65,700	Fire.
St. Paul Fire and Marine Insurance Company	S. S. Patchell, Chief Agent, Winnipeg, Man	451,000	398,336	Fire, Inland Transportation, Tornado and Automobile.
The Saskatchewan Life Insurance Company	T. F. Conrod, Managing Dir., Regina, Sask	61,060	54,305	Life.
La Sauvegarde Life Insurance Company	G. N. Ducharme, President, Montreal	70,000	57,190	Life.
Scottish Metropolitan Assurance Company, Limited	Alex. Bissett, Chief Agent, Montreal	194,667	182,987	Fire, Accident, Automobile, Burglary, Guarantee and Sickness.
The Scottish Union and National Insurance Company	J. H. Esinhart, Chief Agent, Montreal	494,977	420,136	Fire, Automobile, Explosion, Tornado and Sprinkler Leakage.
The Security Life Insurance Company of Canada	Jesse O. McCarthy, Vice-President, Toronto	64,661	51,336	Life.
Security Mutual Casualty Company	F. A. Shaw, Chief Agent, Winnipeg	20,000	19,800	Employers' Liability and Workmen's Compensation, restricted to issue of policies to Swift Canadian Company, Limited, and allied interests in the Dominion of Canada.

The Sovereign Life Assurance Company of Canada	H. J. Meiklejohn, Managing Director, Winnipeg	60,000	60,000	Life.
Springfield Fire and Marine Insurance Company	Joseph Murphy, Chief Agent, Toronto	507,000	43,012	Fire, Tornado, Sprinkler, Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
‡The Standard Life Assurance Company	W. H. C. Kennedy, Chief Agent, Montreal	6,839,060	6,230,642	Life.
The Star Assurance Society	Alf. W. Briggs, Chief Agent, Toronto	194,180	145,713	Life.
‡‡The State Life Insurance Company, Indianapolis, Ind	W. H. Hunter, Chief Agent, Toronto	307,000	277,368	Life.
The Stuyvesant Insurance Company	H. Begg, Chief Agent, Toronto	104,000	89,699	Fire.
Sun Insurance Office, London, Eng	Lyman Root, Chief Agent, Toronto	768,530	655,405	Fire.
Sun Life Assurance Company of Canada	T. B. Macaulay, President, Montreal	64,000	57,637	Life.
Tokio Marine and Fire Insurance Company, Limited	F. S. Symons, Chief Agent, Montreal	50 000	50,000	Fire.
The Travelers Indemnity Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	301,500	274,483	Accident, Sickness, Burglary, Steam Boiler, Fly Wheel, Plate Glass and Automobile.
*The Travelers Insurance Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	811,320	745,309	Life and Accident.
The Travellers Life Assurance Company of Canada	Hon. Geo. P. Grabam, President, Montreal	60,000	50,892	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France	Louis Maurice Ferrand, Chief Agent, Montreal	321,204	235,552	Fire.
Union Assurance Society, Limited	T. L. Morrisey, Chief Agent, Montreal	716,767	616,561	Fire, Automobile and Inland Transportation.
Union Insurance Society of Canton, Limited	C. R. Drayton, Chief Agent, Toronto	315,233	302,890	Fire, Automobile, Hail and Inland Transportation.
The Union Marine Insurance Company, Limited	R. MacD. Paterson, Chief Agent, Montreal	79,333	70,633	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Company	Henri E. Morin, Chief Agent, Montreal	2,057,210	1,807,056	Life.
United Commercial Travelers of America, The Order of	F. J. C. Cox, Chief Agent, Winnipeg	30,000	26,915	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Company, Baltimore, Md	A. E. Kirkpatrick, Chief Agent, Toronto	350,000	350,000	Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
United States Fire Insurance Company	H. A. Robertson, Chief Agent, Vancouver	85,000	85,000	Fire, Automobile, excluding Insurance against loss by reason of bodily injury to the person, Explosion and Tornado.
United States Life Insurance Company, in the City of New York	Lewis A. Stewart, Chief Agent, Toronto	263,000	255,225	Life.
Vulcan Fire Insurance Company of Oakland, California	T. W. Greer, Chief Agent, Vancouver	50,000	50,000	Fire.
Westchester Fire Insurance Company	J. W. Tatley, Chief Agent, Montreal	263,393	255,852	Fire and Hail.
The Western Assurance Company	W. B. Meikle, President, Toronto	99,220	92,228	Fire, Automobile, Inland Transportation, Lightning, Explosion and Tornado.
The Western Casualty Company	W. H. Biegel, Chief Agent, Vancouver	20,000	20,000	Accident and Sickness, restricted to Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.
The Western Life Assurance Company	Adam Reid, Managing Director, Winnipeg	50,000	50,000	Life.
The Yangtsze Insurance Association, Limited	B. G. D. Phillips, Chief Agent, Vancouver	20,000	20,000	Fire restricted to the Province of British Columbia.
The Yorkshire Insurance Company, Limited	P. M. Wickham, Chief Agent, Montreal	721,923	644,492	Fire, Automobile, Live Stock, Accident Sickness and Plate Glass.
Allinnse Nationale	Chas. Duquette, Chief Agent, Montreal	350,000	350,000	Life, Disability and Sickness to the extent authorized by the Association's Charter.
Ancient Order of Foresters in the Dominion of Canada, The Subsidiary High Court of the.	Archie Martin, High Court Secretary, Toronto	116,300	101,408	Life and Sickness to the extent authorized by the Society's Act of incorporation, constitution and laws.

‡This Company has also $2,062,468 vested in Canadian Trustees under the Insurance Act.
* ThisCompany has also $4,094,785 vested in Canadian Trustees under the Insurance Act.
‡‡This Company has also $54,270 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Concluded*

Name of Company.	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
Artisans, La Société des, Canadiens Francais	Henri Roy, General Secretary-Treasurer, Montreal	82,000	81,008	Life, Accident and Sickness to the extent authorized by the Society's Act of incorporation.
Catholic Mutual Benefit Association of Canada, The Grand Council of the	J. E. Howison, Grand Secretary, Kingston	12,715	11,889	Life and Sickness, to the extent authorized by the Association's Act of incorporation, constitution and laws.
*Catholic Order of Foresters	M. F. Mogan, Chief Agent, Toronto	10,500	10,099	Life Insurance to the extent authorized by the Act of incorporation, constitution and laws.
The Commercial Travellers Mutual Benefit Society	R. Ivens, Secretary, Toronto			Life Insurance to the extent authorized by the Society's Act of incorporation, constitution and laws.
The Independent Order of Foresters	W. H. Hunter, President, Toronto	104,000	102,960	Life Disability and Sickness Insurance as specified in the constitution and laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of $5,000 upon any one life.
*The Ladies' Catholic Benevolent Association	J. C. H. Dussault, Chief Agent, Montreal	11,000	11,000	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Maccabees	John A Paterson, Chief Agent, Toronto	12,000	10,560	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
*Royal Arcanum, Supreme Council of the	Lyman Lee, Chief Agent, Hamilton	10,000	10,000	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Royal Guardians	A. T. Patterson, Supreme Secretary, Montreal	107,924	94,778	Life and Sickness to the extent authorized by the Society's Act of incorporation, constitution and laws.
Woodmen of the World, The Canadian Order of the	P. C. Hooper, Head Clerk, London, Ont	D 15,000	12,683	Life and Sickness to the extent authorized by the Order's Act of incorporation, constitution and laws.
*Woman's Benefit Association of the Maccabees	Mary J. Baird, Chief Agent, Sarnia, Ont	11,000	10,890	Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Workmen's Circle	B. Rishikoff, Chief agent, Montreal	10,200	10,100	Life Insurance in the Provinces of Quebec and Manitoba to the extent authorized by its Act of incorporation, constitution and laws.

NOTE.—The Anglo-American Fire Insurance Company is in liquidation, Mr. G. T. Clarkson, Toronto, having been appointed liquidator. The liquidator has entered into an agreement with the Western Assurance Company, Toronto, whereby all the outstanding Canadian policies and unpaid losses and claims for unearned premiums thereon as at Feb. 19, 1916, have been assumed by the Western Assurance Co. The deposit of the company, with the exception of $5,999.15 par value, has been released.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Company, Toronto. The deposit of the company, to the accepted value of $51,537, is still in the hands of the Receiver General, but the company has given notice, as required by the Insurance Act, of its intention to apply for its release.
The North American Accident Insurance Company, incorporated by an Act of the Parliament of Canada, has acquired the assets and property of the North American Accident Insurance Company incorporated by the Province of Ontario, and has assumed its liabilities. The deposit of the latter company is still held by the Receiver General but notice has been given by the company, as required by the Insurance Act, 1917, of its intention to apply for the release of its securities.
*The license of this Society is issued under the provisions of Section 108 of the Insurance Act, 1917, as amended by Chapter 57 of the Statutes of 1919, and is renewable only until March 31, 1925, unless in the meantime the Society is able to furnish an actuarial certificate of solvency on the basis of the premium rates in force at the date of valuation.
Deposited from Sick and Funeral Fund.

THE following Life Insurance Companies having ceased to transact new business in Canada are entitled under Section 97 of "The Insurance Act, 1917" to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.	F. W. Evans, Chief Agent, Montreal.	113,140	98,961	Life.
The Edinburgh Life Insurance Co.	David Thorburn Symons, Chief Agent, Toronto.	68,667	58,157	Life.
The Life Association of Scotland.	Charles M. Holt, Attorney, Montreal.	175,930	138,357	Life.
National Life Insurance Company of the U.S. of America.	Alfred Powis, Chief Agent, Hamilton.	60,000	52,250	Life.
Northwestern Mutual Life Insurance Company.	J. P. Angus, Attorney, c/o Montreal Trust Co., Montreal.	100,000	100,000	Life.
Phœnix Mutual Life Insurance Company, Hartford, Conn.	C. R. G. Johnson, Chief Agent, Montreal.	130,280	116,758	Life.
The Scottish Amicable Life Assurance Society.	Charles J. Fleet, Attorney, Montreal.	75,000	62,850	Life.
The Scottish Provident Institution.	W. L. Bond, Chief Agent, Montreal.	75,000	66,500	Life.

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